# ANNUAL AND ENDOWMENT REPORT

VIRGINIA STATE UNIVERSITY









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Since 1882

### VIRGINIA STATE UNIVERSITY ANNUAL REPORT

Delegate Alfred W. Harris founded present-day Virginia State University (VSU) in 1882. It was then known as Virginia Normal and College Institute and represented the nation's first fully state-assisted college or university for Blacks. Today, only about one-third of VSU's operating budget comes from state funding.

A comprehensive university, VSU is one of two land-grant institutions in the Commonwealth of Virginia. Our mission is to promote and sustain academic programs that integrate instruction, research, and extension/public service in a design most responsive to the needs and endeavors of individuals within our scope of influence.

The University educates over 4,600 students who are majoring in one of 34 undergraduate programs leading to a bachelor's degree and 18 graduate level, master's and doctoral programs.

Ultimately, the University is dedicated to the promotion of knowledgeable, perceptive, and humane citizens – secure in their self-awareness, equipped for personal fulfillment, sensitive to the needs and aspirations of others, and committed to assuming productive roles in an ever-changing global society.

Through community involvement, a challenging academic program, diverse student organizations and exciting extracurricular activities, Virginia State University is Virginia's Opportunity University.



### Honoring a Legacy: The M.T. Carter Annex Marks a New Era in Agricultural Research

On September 15, 2023, Virginia State University proudly unveiled the M.T. Carter Annex, a transformative space dedicated to pioneering research in agriculture and related fields. This state-of-the-art facility embodies the remarkable legacy of Professor Millard Tennyson Carter, a 1932 graduate and 45-year pillar of our institution.



Professor Carter's dedication to Virginia State, then known as Virginia State College for Negroes, began in 1928 when he arrived from the Eastern Shore seeking an Agricultural Education degree. He seamlessly transitioned into the faculty upon graduation, igniting a lifelong commitment to shaping future generations of agricultural leaders.

For over four decades, Professor Carter served with distinction. His contributions were instrumental as an instructor, Assistant Professor, Associate Professor of Agricultural Economics, and ultimately Director of the School of Agriculture. He is considered one of our earliest agricultural researchers and a true pioneer who laid the groundwork for Virginia State's enduring impact in this field.

The M.T. Carter Annex carries Professor Carter's torch forward. This cutting-edge facility features:

- Three adaptable laboratory spaces primed for groundbreaking research in food science, environmental and plant science, animal science, biotechnology, and nanotechnology.
- Eleven dedicated faculty offices to be used to foster collaboration and innovation.
- A teleconferencing room facilitating seamless communication and knowledge exchange.
- A 775-seat multipurpose auditorium creating a dynamic space for presentations, lectures, and symposiums.
- Energy-efficient mechanical, electrical, and plumbing systems ensure sustainability and responsible resource management.

The M.T. Carter Annex is more than a building; it's a testament to Virginia State University's unwavering commitment to agricultural excellence. Its where groundbreaking research will flourish, and Professor Carter's legacy of dedication inspires generations to come.

Virginia State University ANNUAL Report



# MESSAGE FROM

### THE PRESIDENT

Dear VSU Investors and Friends,

Our Annual Report on Gifts and Contributions for the 2023 Fiscal Year encapsulates the remarkable initiatives and scholarships that have defined the past year, offering a comprehensive overview of our endowment and financial results. It also serves as a testament to the extraordinary philanthropy that continues to drive progress on our campus.

I sincerely thank our esteemed Board of Visitors for their stewardship and unwavering support. The steadfast support of our donors remains resolute. Through their remarkable dedication, we have alleviated the financial burden on many of our students by providing scholarships and contributing to the Tuition Assistance Fund. These contributions have enabled us to support students who embody the academic excellence, dedication, and resilience that define our institution.

Furthermore, I am immensely proud of our dedicated faculty and staff, whose unwavering commitment to innovation and excellence fuels our institution's continued success. Our successes have been many, and we are excited about what lies ahead in 2024, as this will be a history-making year at Virginia State University when we become the first HBCU in the country ever to host a general election presidential debate.

As we seek to advance the University's mission, we rely on our investors and donors for their continued support. In recognition of those contributions to VSU, we have included a donor honor roll that identifies every donor and highlights our Powell Society and 1882 Society members. This report also provides a list of funds with contributions received during the fiscal year 2022 from both VSU and the VSU Foundation.

While this report highlights a selection of our achievements, every gift—no matter its size—is deeply appreciated and plays a vital role in our collective progress. Your support ensures that Virginia State University remains a beacon of transformative academic experiences.

On behalf of the entire VSU community—faculty, staff, and students—I extend heartfelt thanks for your investment in our institution. Together, we continue to make Greater Happen Here.

Hail State! Hail State! Hail! Hail! Hail!

Sincerely

Makola M. Abdullah, Ph.D. President

## PRESIDENT'S CABINET

#### Dr. Annie Redd

Chief of Staff/Director, Board Operations and Board Relations

Danette L. Johnson Executive Assistant to the President

Vice Presidents

**Dr. Tia A. Minnis** Interim Provost and Vice President for Academic Affairs Office of the Provost

Dr. Alexis Brooks-Walter

Vice President for Student Affairs and Enrollment Management

#### **Kevin Davenport**

Senior Vice President for Administration and Finance and CFO

Tonya S. Hall Vice President for Advancement and External Engagement

Shawri King-Casey Vice President for Institutional Integrity and Compliance

## **BOARD OF** VISITORS



Victor Branch	Pamela Currey	Leonard L. Haynes, III	Edward Owens
Valerie K. Brown, Rector	Robert Denton, Jr.	Daphne Meeks	Kishore S. Thota
Joseph A. Chase Jr.	Shavonne Gordon Vice Rector	Jon Moore	Dennis L. Via
Thomas Cosgrove	Harold Green, Jr.	William Murray	

# MESSAGE FROM

### THE VIRGINIA STATE UNIVERSITY FOUNDATION



#### BRENDA STITH FINCH, '71 CHAIR



#### VIRGINIA STATE UNIVERSITY FOUNDATION P.O. Box 9071 • Virginia State University, Virginia 23806-0001 (804) 524-5215

#### Greetings,

The Virginia State University Foundation Board of Trustees and staff is pleased to express our appreciation for the support we receive f om the Office of Advancement and External Engagement (AEEO). Your partnership is proving to be invaluable as we continue to strengthen our university s financial position in a very competitive environment.

The Virginia State University Foundation serves as an affiliated organization with a mission of assisting the University through financial support and financial management services. In fiscal year 2023. Foundation endowments and operating funds given by corporations, friends, and alumni, provided the University with \$969,400 in scholarships, \$348,400 for Athletics, and \$927,500 to Programs for an approximate total of \$2,245,300.

We recently added four new Trustees to the Foundation Board. Their skill sets include non-profit experience, fundraising, data analysis, and information systems. This wide range of skills complements the Foundation's current set of visionaly leaders and industry professionals. This addition brings the total number of Trustees to 19. Virginia State University's students and staff continue to be challenged in many unprecedented ways. However, the Office of Advancement and External Engagement's significant increase in fundraising will help to relieve some of the financial pressures on both students and the University. In addition, the VSU Foundation Fellows (graduates of VSU since 2000) have worked with AEEO on various initiatives to raise funds for the Foundation. These initiatives are targeted toward students a11d alumni. This is a good extension of our partnership.

The Foundation is partnering with the University to begin the purchase of properties on its borders. This is a significant step towards ensuring the University controls its footprint and allows it to create a safer environment. The Foundation is very appreciative of the Office of Advancement and External Engagement for its dedication and commitment to its mission. Our successful partnership strengthens both missions and directly benefits the University and the students..

#### In Trojan Spirit,

*Brenda Stith Finch* Brenda Stith Finch, '71 Chair

"VSU: Education, Research and Community Service in Central and Southuide Virginia.." An Equal Opportunity Employer/Equal Access Institution

#### GREATER HAPPENS HERE

Virginia State University
ANNUAL Report

## FOUNDATION BOARD OF TRUSTEES 2022-2023

Ms. Brenda Stith-Finch Chair

Ms. Valarie A. Jones, Esq. Vice Chair

**COL(Ret.) Earnest A. Bazemore** Secretary

LTC (Ret.) Irene F. Logan Treasurer

Mr. Samuel R. Rhue, MBA Emeritus

Mr. Frank Jones Emeritus

CAPT(Ret) William E. Bailey Emeritus

**Dr. Harold Green** VSU Board of Visitors Representative

Mrs. Beverly Everson-Jones Board Member

Mr. Dante Jackson Board Member Mr. Wilbert J. Briggs, Sr. Board Member

Dr. Nardos King Board Member

L TC (Ret.) Claude A. Wood Board Member

Mr. Frasier Brickhouse, II, CPA Board Member

Mr. Cliff Taylor Board Member

**Mr. Kevin Davenport** Senior Vice President for Finance and Administration Board Member

Ms. S. Angel Clarke Board Member

Ms. Kara C. King Bess, MBA, CPA Board Member

Ms. Tonya S. Hall Vice President for Advancement and External Engagement | Board Member

Mr. Michael Rainey Board Member

#### FOUNDATION FELLOWS

Isaac B. Savage - Student Representative

Courtnie McIntosh Tiffany Gullins

Shardee Holmes

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Michael Wesson

**Cody Mitchell** 

Others

Robert L. Turner, Jr., Esq. Foundation Executive Director

**Dr. Makola M. Abdullah** Ex Officio President, Virginia State University Board Member

Mr. Harrison Bonner, III Director of Finance & Accounting

**Ms. Pareta Roberts, CPA** Senior Financial Accountant



### CELEBRATING A GREATER YEAR FOR VIRGINIA STATE UNIVERSITY

I am thrilled to write to you today to celebrate a truly extraordinary accomplishment – a record-breaking year for fundraising at Virginia State University! Thanks to the incredible generosity of our alumni, friends, corporations, and foundations, we surpassed our fundraising goal by a greater margin than ever before and raised a total of \$6.26 million in fiscal year 2023.

### MESSAGE FROM TONYA S. HALL, MA CFRE VICE PRESIDENT FOR ADVANCEMENT AND EXTERNAL ENGAGEMENT

This remarkable achievement is a testament to the greater power of your collective belief in our mission. Your contributions will have a greater impact on every aspect of Virginia State University, allowing us to:

- Invest more greatly in our students: Provide scholarships and financial aid to deserving students, enhance academic programs to a greater degree, and create even greater opportunities for research and internships.
- Empower our faculty to a greater extent: Attract and retain world-class professors, support groundbreaking research initiatives with greater resources, and foster a vibrant and intellectually stimulating environment for all.
- Strengthen our campus facilities significantly: Upgrade classrooms and laboratories, vastly expand our library resources, and build new spaces that inspire learning and collaboration to a greater degree.

The stories of how your gifts are making a difference are truly inspiring. Whether you supported a specific program, established a scholarship, or simply made a general gift, your generosity is transforming lives in a greater way. In the coming weeks, we will be sharing some of these stories with you, so you can see firsthand the greater impact of your investment. On behalf of the entire Virginia State University community, I extend our deepest gratitude for your commitment to our institution. This record-breaking year would not have been possible without your unwavering support.

We are incredibly excited for what the future holds for Virginia State University, and we look forward to continuing to partner with you as we build upon this great momentum.

With Greater appreciation,

Tonya S. Hall

**Tonya S. Hall, MA CFRE (she/her/hers)** Vice President for Advancement and External Engagement





## SCHOLARSHIPS AWARDED

WE AWARDED \$2,711,466 IN SCHOLARSHIPS DURING FY23

FY23:	1	
University, Provost, Presidential	775	
Additional	51	
Business	56	
Total		
Total funds dispersed:	2.7M	
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# **OFFICE OF INSTITUTIONAL ADVANCEMENT**

**ACCOMPLISHMENTS FISCAL YEAR 2023** 

TOTAL DOLLARS		HIGHI	EST	REUI	NION CL	AS	S GIV	ING		TOTAL DONORS
<b>TOTAL DOLLARS</b>		202	22-2(	)23 AL	UMNI CLA	SS (	GIVING			
	CLASS	6			GIFT TOTAL			DONOR CO	UNT	2,100
	2023	\$103.00	3	1994	\$12,746.82	29	1965	\$33,175.00	14	2,100
	2022	\$1,051.08	2	1993		22	1964	\$37,750.00		
	2021	\$48.00	2	1992	1 A A	27	1963	\$8,503.00	13	
	2020	\$1,067.10	6	1991		29	1962	\$57,865.00	19	
	2019	\$100.00	1	1990		29	1961	\$7,775.00	9	FUNDS WITH THE
\$0,2	2018	\$2,501.20	5	1989	\$34,962.00	19	1960	\$13,250.00	12	HIGHEST GIVING:
	2017	\$278.82	4	1988		31	1959	\$13,100.00	6	
	2016	\$960.00	7	1987		25	1958	\$12,775.00		FRED & RUBY THOMPSON HOSPITALITY
	2015	\$764.81	10	1986		24	1957	\$15,900.00	15	MANAGEMENT ENDOWED SCHOLARSHIP &
	2014	\$925.00	8	1985		21	1956	\$3,057.00	12	NAMING
	2013	\$3,436.22	4	1984	1 A A	18	1955	\$1,840.00	6	
	2012	\$4,607.10	11	1983		30	1954	\$3,050.00	3	HISTORIC FUND, LLC
2	2011	\$6,915.60	14	1982		30	1953	\$1,500.00	3	
	2010	\$1,890.00	3	1981		19	1952	\$7,550.00	5	TUITION ASSISTANCE FUND
	2009	\$2,496.05	11	1980	\$45,706.80		1951	\$4,350.00	4	
	2008	\$2,200.08	10	1979		36	1950	\$300.00	2	ALTRIA BUILDING THE NEXT GEN. WORKFORCE
	2007	\$2,280.00	10	1978	\$24,810.00	28	1948	\$5,350.00	8	THROUGH INCLUSION, DEI, STEM, AND WORKFORCE DEVELOPMENT
	2006	\$986.25	7	1977		33	1947	\$100.00	1	AND WORKFORCE DEVELOPMENT
	2005	\$6,153.26	13	1976		47	1945	\$1,050.00	1	DOMINION ENERGY SCIENCE & ENGINEERING
15% 30% 70% 100	2004	\$3,028.87	16	1975	\$38,513.06	34	1940	\$500.00	1	SCHOLARSHIP
	2003	\$8,130.43	20	1974	\$53,419.74	29	TOTAL		•	
	2002	\$2,513.76	16	1973*/	\$55,957.30			BY COLUMN	2	SENTARA SCHOLARS FUND
	2001	\$3,025.89	18	1972	\$24,393.99	28	\$1,131,	096.19		
	2000	\$5,898.00	11	1971	\$29,665.00	32	1406			TRUIST FOUNDATION FUND
	1999	\$2,221.95	13	1970	\$32,922.88		with the second			
VIRGINIA STATE	1998	\$3,368.80	14	1969	\$23,656.00	26		st Donation T	otal	TUITION ASSISTANCE
	1997	\$7,509.82	15	1968	\$50,540.00	38	*^Most	Donors		TOTTON ADDICTANCE
	1996	\$3,522.00	18	1967		20				
Since 1882	1995	\$6,927.93	25	1966*	\$106,560.00	36				\$580,092.83
				-			_			JUUjUJ2+UJ
-										

# **OFFICE OF INSTITUTIONAL ADVANCEMENT**

### **FUNDRAISING REPORT**



			Fiscal Year 20	)23 F	<sup>v</sup> iscal Year 2
	Tota	l Dollars	\$6,259,177	.58	\$4,754,496
	Tota	l Donors*	2,1	L00	1,
Alumni	2023	Donors - 140	04 Ra	aised - \$1,(	085,998.07
	2022	Donors - 13	54 Ra	aised - \$1,2	258,137.07
		(Alumni Participa	tion)		
Alumni	2023	Donors - 12	Raised - \$39,	429.00	
Association	2022	Donors - 13	Raised - \$67,	511.30	
Faculty &	2023	Donors – 89	Raised - \$70	,468.33	
Staff	2022	Donors – 98	Raised - \$13	9,173.92	
Corporations,	2023	Donors – 1	43 Raised -	\$4,746,56	59,52
Corporations, Foundations & Organizations					
Corporations, Foundations & Organizations	2023 2022	Donors – 1 Donors – 1		\$4,746,56 \$2,940,60	
Organizations	2022	Donors – 1	135 Raised -	\$2,940,60	)5.53
Corporations, Foundations & Organizations Friends/Indvls	2022 2023	Donors – 1 Donors – 432	L35 Raised - 2 Raised - \$3	<b>\$2,940,6</b> ( 08,680.84	)5.53
Organizations	2022	Donors – 1	L35 Raised - 2 Raised - \$3	<b>\$2,940,6</b> ( 08,680.84	)5.53
Organizations	2022 2023	Donors – 1 Donors – 432	L35 Raised - 2 Raised - \$3	<b>\$2,940,60</b> 08,680.84 39,078.21	)5.53
Organizations Friends/Indvls	2022 2023 2022	Donors – 1 Donors – 432 Donors – 350	135 Raised - 2 Raised - \$3 0 Raised - \$3 Raised - \$7	\$2,940,60 08,680.84 39,078.21 ,990.00	)5.53
Organizations Friends/Indvls	2022 2023 2022 2023	Donors - 1 Donors - 432 Donors - 350 Donors - 18	2 Raised - 2 Raised - \$3 3 Raised - \$3	\$2,940,60 08,680.84 39,078.21 ,990.00	)5.53
Organizations Friends/Indvls	2022 2023 2022 2023	Donors - 1 Donors - 432 Donors - 350 Donors - 18	135 Raised - 2 Raised - \$3 0 Raised - \$3 Raised - \$7	\$2,940,60 08,680.84 39,078.21 ,990.00 ,560.25	)5.53

# VIRGINIA STATE UNIVERSITY BUDGET PLANS



	2	022-2023	2	021-2022
Revenue	BU	<b>IDGET PLAN</b>	BI	JDGET PLA
General Funds				
University	\$	50,021,042	\$	51,452,283
Student Financial Assistance		15,651,221		14,942,721
Cooperative Extension and Agricultural Research Services		9,299,920		7,199,920
Total General Funds	\$	74,972,183	\$	73,594,924
Non-General Funds				
<b>Fuition</b>	\$	34,965,702	\$	32,023,995
Fees and Other Revenue		4,821,466		2,834,361
Auxiliary Enterprises		41,772,798		38,570,940
Sponsored Programs		28,447,617		28,447,617
CARES Funds		20,984,781		\ \ \ <del>-</del>
Local Funds		2,911,141		4,969,635
Cooperative Extension and Agricultural Research Services		6,825,458		6,825,458
Total Non-General Funds		140,728,963		113,672,006
Total Revenue	\$	215,701,146	\$	187,266,930
Educational & General Instruction Research	\$	42,719,461 1,215,761	\$	42,051,200 1,215,761
Public Service		147,610		46,236
Academic Support		7,404,928		7,342,030
Student Support		6,365,099		6,293,424
Institutional Support		15,836,534		13,701,313
Operation and Maintenance of Plant		6,122,690		5,464,548
Total Educational & General	\$	79,812,083	\$	76,114,512
Auxiliary Enterprises	\$	41,772,798	\$	38,570,940
Sponsored Programs		28,447,617		28,447,617
CARES Funds		20,984,781		-
Student Financial Assistance		25,647,348		25,138,848
Local Funds		2,911,141		4,969,635
Cooperative Extension and Agricultural Research Services		16,125,378		14,025,378
Total Expenditures	\$	215,701,146	\$	187,266,930
Revenue Over/(Under) Expenditures	\$	· / .	\$	-

# VIRGINIA STATE UNIVERSITY

STATEMENTS OF FINANCIAL POSITION JUNE 30, 2023 AND 2022

### VIRGINIA STATE UNIVERSITY FOUNDATION

ASSETS	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	\$ 7,157,012	\$ 3,583,511
Pledges receivable - current (Note 6)	425,076	7,220
Total current assets	7,582,088	3,590,731
OTHER ASSETS		
Investments (Notes 4 and 5)	28,868,647	24,999,055
Pledges receivable, net (Note 6)	93,067	9,453
Investments in real property	27,000	27,000
Due from related party (Note 9)	102,172	305,532
Total other assets	29,090,886	25,341,040
	\$ 36,672,974	\$ 28,931,771
LIABILITIES AND ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 21,904	\$ 21,529
Due to related party (Note 9)	1,251,544	98,657
Total current liabilities	1,273,448	120,186
OTHER LIABILITIES - Funds held for others	5,579,904	4,128,241
Total liabilities	6,853,352	4,248,427
NET ASSETS		
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Undesignated	(1,537,098)	(1,628,188)
Board designated endowments (Note 8)	2,279,785	1,850,626
Total net assets without donor restrictions	742,687	222,438
Net assets with donor restrictions (Note 7):		
Restricted by purpose	9,515,976	7,880,221
Restricted by perpetuity	19,560,959	16,580,685
Total net assets with donor restrictions	29,076,935	24,460,906
Total net assets	29,819,622	24,683,344
	\$ 36,672,974	\$ 28,931,771

The Notes to Financial Statements are an integral part of these statements.

# VIRGINIA STATE UNIVERSITY

### STATEMENTS OF ACTIVITIES YEARS ENDED JUNE 30, 2023 AND 2022

### VIRGINIA STATE UNIVERSITY FOUNDATION

			2023			2022
	Without Donor	With Donor		Without Donor	With Donor	
	Restrictions	Restrictions	Total	Restrictions	Restrictions	Total
OPERATING REVENUES						
Contributions	\$ 222,397	\$ 5,001,691	\$ 5,224,088	\$ 737,266	\$ 3,320,911	\$ 4,058,177
Interest and dividends (Note 4)	62,307	476,883	539,190	48,862	369,416	418,278
Net unrealized and realized gain						
(losses) on investments, (Note 4)	172,307	1,935,446	2,107,753	(447,661)	(3,833,361)	(4,281,022)
Net assets released						
from restrictions (Note 7)	12,797,991	(2,797,991)	-	1,168,161	(1,168,161)	<u> </u>
Total support, revenue and other changes	3,255,002	4.616.029	7.871.031	1,506,628	(1,311,195)	195,433
and other changes	3,233,002	4,010,025	1,011,031	1,500,020	(1,311,133)	195,455
OPERATING EXPENSES				$\langle \ \rangle$	$\setminus / / )$	
Program services:						
Scholarships and awards	969,407		969,407	696,920		696,920
Athletics	348,403	-	348,403	252,144	- \	252,144
Insitutional advancement	408,962		408,962	54,069		54,069
Other programs	518,562	· · /	518,562	493,492	\ \- \ \	493,492
VSU President's salary	$\overline{\ }$					
supplement	10,000		10,000	10,000		10,000
Total program services	2,255,334	\ - \	2,255,334	1,506,625	-	1,506,625
Management and general:						
Management and general: Salaries and benefits	160.684		160.684	102.632		102.632
Professional fees	63,225	-	63,225	60,051	7	60,051
VSU facility fee		-	30.000	30,000		30,000
Investment service	30,000 119,529	-	119.529	92,483		
Other	2,964	-	2,964	92,465		92,483 1,881
President's discretionary	6,014		6.014	1,001		1,001
Insurance	15.375		15,375	- 14.674		- 14.674
Office supplies	890		890	14,074	-	14,074
Total management and general	398.681		398.681	301.721		301.721
Fundraising:	330,001		330,001	301,721		301,721
Salaries and benefits	80.738		80.738	80.738		80,738
Total fundraising	80,738		80,738	8 0.738		80.738
lotarianaraising	00,100		00,100	0 0,100		00,100
Total expenses	2 ,734,753	-	2,734,753	1,889,084	/ / /	1,889,084
Change in net assets	520,249	4,616,029	5,136,278	(382,456)	(1,311,195)	(1,693,651)
NET ASSETS						
	222 420	24 460 006	24 692 244	604 904	25 772 101	26 276 005
Beginning of year	222,438	24,460,906	24,683,344	604,894	25,772,101	26,376,995
End of year	\$ 742,687	\$ 29,076,935	\$ 29,819,622	\$ 222,438	\$ 24,460,906	\$ 24,683,344

Virginia State University **ANNUAL** Report

# VIRGINIA STATE UNIVERSITY

STATEMENTS OF CASH FLOWS YEARS ENDED JUNE 30, 2023 AND 2022

### VIRGINIA STATE UNIVERSITY FOUNDATION

OPERATING ACTIVITIES Change in net assets \$ Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities: Net realized (gain) loss on investments Net unrealized (gain) loss on investments Contributions restricted for long-term investment Net (increase) decrease in: Pledges receivable, net Due from related party	5,136,278 576,352 (2,684,105) (2,980,674) (501,470) 203,360	\$	(1,693,651) 83,383 4,197,639 (1,296,087) 38,977
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities: Net realized (gain) loss on investments Net unrealized (gain) loss on investments Contributions restricted for long-term investment Net (increase) decrease in: Pledges receivable, net	576,352 (2,684,105) (2,980,674) (501,470)	\$	83,383 4,197,639 (1,296,087)
and cash equivalents provided by operating activities: Net realized (gain) loss on investments Net unrealized (gain) loss on investments Contributions restricted for long-term investment Net (increase) decrease in: Pledges receivable, net	(2,684,105) (2,980,674) (501,470)		4,197,639 (1,296,087)
Net realized (gain) loss on investments Net unrealized (gain) loss on investments Contributions restricted for long-term investment Net (increase) decrease in: Pledges receivable, net	(2,684,105) (2,980,674) (501,470)		4,197,639 (1,296,087)
Net unrealized (gain) loss on investments Contributions restricted for long-term investment Net (increase) decrease in: Pledges receivable, net	(2,684,105) (2,980,674) (501,470)		4,197,639 (1,296,087)
Contributions restricted for long-term investment Net (increase) decrease in: Pledges receivable, net	(2,980,674) (501,470)		(1,296,087)
Net (increase) decrease in: Pledges receivable, net	(501,470)		
Pledges receivable, net			38,977
-			38,977
Due from related party	203,360		
			(305,532)
Net increase (decrease) in:			
Accounts payable	375		1,803
Due to related party	1,152,887		(307,071)
Net cash and cash equivalents provided by			
operating activities	903,003		719,461
INVESTING ACTIVITIES			
Proceeds from sale of investments	8,423,126		78,132
Purchase of investments	(10,184,965)		(5,512,659)
Net cash and cash equivalents used by			
investing activities	(1,761,839)	(5,4	34,527)
FINANCING ACTIVITIES			
Contributions restricted for long-term investment	2,980,674		1,296,087
Funds held in custody for others	1,451,663		4,128,241
Net cash and cash equivalents provided by			
financing activities	4,432,337		5,424,328
Net increase in cash and cash equivalents	3,573,501		709,262
CASH AND CASH EQUIVALENTS			
Beginning	3,583,511		2,874,249
Ending \$	7,157,012	\$	3,583,511

The Notes to Financial Statements are an integral part of these statements.



# LINTON AND CAROL FREEMAN ATHLETIC SCHOLARSHIP RECIPIENT: Jordan Burzynskit

#### How did this scholarship assist you?

"This scholarship helped me continue my education. I work really hard to obtain scholarships to become debt free once I graduate undergrad."

#### How has Greater Happened Here for you?

"At Virginia State, Greater Happens here with all the opportunities I have been given. I have been lucky enough through my four years to have a work study, two internships, and run for our women's track team."

#### How has Greater Happened Here for you?

"I will continue to make Greater Happen after VSU by continuing my education my getting my masters as well as carrying all the knowledge i've gained from this school with me everywhere l go."

# "My favorite memory from a VSU is meeting



my lifelong friends and placing first at the CIAA Indoor Championship in the relays."



#### HOMETOWN: WEST ORANGE, NJ

**CLASSIFICATION: SENIOR** 

#### MAJOR: MASS COMMUNICATIONS MAJOR

# VIKING BROTHERHOOD SCHOLARSHIP RECIPIENT:



#### HOMETOWN: CENTREVILLE, VA

#### CLASSIFICATION: SENIOR - DECEMBER 2022 GRADUATE

MAJOR: INFORMATION LOGISTICS TECHNOLOGY

### Kenya Brown

#### How has Greater Happened Here for you?

"Greater happened for me at VSU when I was selected for an internship with a fortune 500 technology company who went specifically to VSU to select their interns. I was able to work closely with their team on a project that resulted in me receiving a full time job offer before I even graduated. I am forever grateful to VSU for giving me such a rare opportunity."

## How will you continue to make greater happen after VSU?

"I am currently working with my employer to get an intern pipeline directly from our beloved Virginia State to Micron Technology. This will benefit both parties and aid in ensuring that greater does happen at State."

#### Your favorite memory on "The Hill"?

"My favorite memory on The Hill is definitely the first Homecoming after COVID in 2021. The vibes were immaculate! I will forever love and cherish my VSU."

# BLAKE BRIGHTER FUTURE ENDOWED SCHOLARSHIP RECIPIENT: Trinity Epps

#### How did this scholarship assist you?

"This scholarship has provided me with financial assistance to continue my education and gives me perspective to keep pushing through. College is not cheap and is not easy. Costs as a student are expensive. We must account for tuition, room and board, groceries, entertainment, books, additional fees, and the lengthy list continues. Few people understand the real lifestyle of a "broke college student." Also, the experiences we face as HBCU (Historically Black College and University) students can be overwhelming. Having to juggle classes, attend extracurricular activities and figuring out one's identity are challenging. College also has many distractions that everyone who has been to college can attest to. Therefore, we must stay focused on our "Why." Why am I here? Why am I studying this major and what change can I make upon graduation? Why is college beneficial to me? Thus, this scholarship means much more to me than I could explain on paper. It lifts a weight off both me and my family's shoulders financially by aiding my continuance to be the best student and individual I could be."

#### Your favorite memory on "The Hill"?

"My favorite memory on "The Hill" would have to be Homecoming. As my sister used to be a Trojan, she would tell me how much of a big deal homecoming was. It was not until my sophomore year that I got to witness it for myself. Coming into college the year that Coronavirus was starting to diminish; homecoming was not as "big" as the upperclass students would say it used to be. This gave me higher hopes for homecoming my sophomore year as most people have been vaccinated, masks are no longer required, and cleanliness is emphasized. Homecoming was much more than I expected it to be. "The Hill" was hot. From the food trucks to the black business vendors to the tailgating tents, homecoming was the place to be. With this, it was a joy seeing all the alumni return to their Alma Mater. Classes dating back to the nineties up until last year would come and reconnect with the school they once went to. People bringing their families with them to share the enjoyment all pieced our school together. Memories were made and will continue to be made. Seeing this made me realize that Virginia State is a family. I hope to one day be able to attend my friend from college's wedding or see individuals that I went to college with, thriving. Once a Trojan, always a Trojan. Hail State!"



#### HOMETOWN: WOODBRIDGE, VA

## CLASSIFICATION: JUNIOR

MAJOR: CRIMINAL JUSTICE WITH A CONCENTRATION IN FORENSICS

# **VIRGINIA STATE UNIVERSITY**

### FUND ACKNOWLEDGEMENT

On behalf of the faculty, staff, and students at Virginia State University, we are grateful for the many donors who establish and support the various funds which allow the University to achieve our mission. Whether it is an endowed scholarship, a restricted scholarship, or financial resources to support academic programs, each contribution makes an impact. Below is the 2023 fund list which includes funds with contributions received during the fiscal year.

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Class of 1976 Endowed Scholarship Fund Class of 1977 Endowed Scholarship Fund Class of 1978 Endowed Scholarship Fund Class of 1980 Endowed Scholarship Fund Class of 1982 Endowed Scholarship Fund Class of 1991 Endowed Scholarship Fund Class of 1994 Endowed Scholarship Fund Class of 2004 Endowed Scholarship Fund Clinton A. Freeman & Carole M. Freeman Scholar Athlete Fund COL (R) Charles Cobbs, III Endowment College of Agriculture "43,560 Project" General Support Fund College of Agriculture Fund College of Education General Support Fund College of Engineering & Technology Operating Fund College of Engineering and Technology Student Success Support Fund College of Graduate Studies General Support Fund College of Humanities and Social Sciences Support Fund College of Natural & Health Sciences General Support Fund Daniel J. Jackson Scholarship Fund Darnell and Renee Wood Endowed Scholarship Fund Daryl Cumber Dance Educational Travel Fund Della Bannister Endowed Scholarship Fund Delores H. & Frankie Jones Endowed Scholarship Fund Delta Sigma Theta Sorority, Inc. Alpha Eta Chapter Spring 92 Department of Biology Operating and Activity Fund Department of Psychology Fund Dept. of Health, PE, Recreation, Dance/Sport Management Fund Digital Gaming STEM Internship Fund Distinguished Professor Emeritus Gerald L. Burton Mathematics Endowed Scholarship Fund Division of Student Affairs General Support Fund Dominion Energy Science & Engineering Scholarship Dominion Energy Student Leadership & Professional Development Fund

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Every effort and attention to detail was paid to ensure the accuracy of this list. Please forgive any omission from this list. If there is an oversight in the list, please contact the Office of Institutional Advancement at (804) 524-5045 or giving@vsu.edu.

The Great Alfred W. Harris dreamed of place...

Where all may go and drink from the fountain of knowledge until their ambition is satiated.

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Virginia State University **ANNUAL** Report

# **POINTS OF PRIDE**

#### 2022-2023

#### VIRGINIA STATE UNIVERSITY

was recognized among the 2023 "Most Prestigious Universities Driving Student Success and Career Growth" by Insight Success magazine. A six-page article/ad was featured in the magazine, displaying the hard work and commitment of our Trojan Family to ensure that Greater Happens Here.

### **VIRGINIA STATE UNIVERSITY**

made history when it was selected to host a 2024 Presidential Debate. VSU is the first Historically Black College or University (HBCU) ever selected to host a General Election U.S. Presidential Debate. The debate will be held in the VSU Multipurpose Center on October 1, 2024.



Virginia State University ANNUAL Report

#### **VIRGINIA STATE UNIVERSITY**

received a \$1 million donation from Thompson Hospitality, the nation's largest black-owned and privately held hospitality company. VSU honored the donation by renaming its Hospitality Department "the Fred & Ruby Thompson Hospitality Department."

#### VIRGINIA STATE UNIVERSITY

was named an HBCU partner in The Historic Fund, a new venture capital fund with an inaugural total of \$10.35 million. The fund is the brainchild of prominent investors and operators in the venture capital ecosystem who recognize the importance of Historically Black Colleges and Universities (HBCUs) and their role in equality and belonging.

#### VIRGINIA STATE UNIVERSITY

ranked 16th overall in the U.S. News and World Report's 2024 rankings for HBCUs. There are 107 HBCUs in the United States. The report also ranked VSU first in the state as a Performer on Social Mobility, a list that evaluates which schools best serve and graduate underrepresented students.

#### VIRGINIA STATE UNIVERSITY

announced the completion of the MT Carter Building Annex, a groundbreaking research and administration building for the College of Agriculture. This approximately 14,000-square-foot facility significantly expands VSU's agricultural research capabilities while supporting innovation, collaboration, and education within the field.

### **VIRGINIA STATE UNIVERSITY**

Trojan Explosion Marching Band ranked as top D-II HBCU Band in the country for 2023. The band will compete against Florida Memorial for ESPN's HBCU Band of the Year in the Division II/NAIA category. The competition will be held on December 15, 2023, at Mercedes-Benz Stadium in Atlanta, GA.

### VIRGINIA STATE UNIVERSITY

broke ground, began construction, and officially named its new academic commons building. The Alfred W. Harris Academic Commons will be the largest building on the VSU campus. It will be home to the College of Humanities and Social Sciences and the College of Education.

### VIRGINIA STATE UNIVERSITY

recognized Joy Watson and Blaise Davenport as Class of 2023 Co-Valedictorian. This is the first time in university history that two females, both STEM majors, have received this academic honor. They were recognized as part of the 2023 Commencement Ceremony on May 13, 2023.



# INSTITUTIONAL ADVANCEMENT STAFF

Chris Bennardo - Database Manager Adrian L. Bond - Development Office Manager Parris Bowles - Videographer **Eldon Burton - AVP for Government Relations** David Carter - Administrative Assistant Brandon Carwile - Content Creator Dr. Gwen Dandridge - AVP for Communications Anneliesa Dobson-Finch - Director of Major Gifts Perry Evans - Summer Camps Coordinator Tiffany M. Gullins - Special Assistant to the Vice President for Advancement and External Engagement Tonya S. Hall - Vice President for Advancement and External Engagement Yourdonus James - Executive Director of Conference Services Franklin H. Johnson-Norwood - Executive Director of Alumni Engagement and Advancement Services Star McCray - EMS Coordinator Susan Moening - Data and Donor Specialist John Karmen Piland - Graphic Designer and Photographer Deidre Randolph - Alumni Engagement Administrative Assistant Jacqueline Smith - Director of Advancement Services Janet C. Smith - Fiscal Assistant

The Virginia State University Office of Institutional Advancement publishes the VSU Annual Report on Gifts & Contributions.

Office of Institutional Advancement P. O. Box 9027 Virginia State University, VA 23806

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## A DONOR BILL OF RIGHTS

**PHILANTHROPY** is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.

#### Π.

To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgement in its stewardship responsibilities.

To have access to the organization's most recent financial statements.

#### IV

To be assured their gifts will be used for the purposes for which they were given.

#### V.

To receive appropriate acknowledgement and recognition.

#### V

To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.

#### ۷II,

To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

#### VIII

To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.

#### ÌX.

To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.

#### To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.



D E V E L O P E D B Y American Association of Fund Raising Counsel (AAFRC) | Association for Healthcare Philanthropy (AHP) Council for Advancement and Support of Education (CASE) | Association of Fundraising Professionals (AFP)

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Virginia State University ANNUAL Report



Virginia State University ANNUAL Report

# **EVENING SONG**

#### BY ALSTON WATER BURLEIGH 1930

Far above the Appomattox, On its lofty hill, Stands the school we love so dearly, And we always will. Through the years may come between us, Still what'ere our fate, We will keep thy song before us, Hail Virginia State.

Keep our aim and purpose steadfast Thru the darkest night, Lead us on to full achievement, By thy guiding light; Then when we fulfill our mission, Be it small or great, We will sing thy praise forever, Hail Virginia State.

#### Refrain

Carry me back to Alma Mater. Life's sweetest song we will sing to our Mother, Hail to Virginia State, our home forever more.

