



VIRGINIA COMMONWEALTH UNIVERSITY

FINANCE, BUDGET AND INVESTMENT COMMITTEE

11:00 A.M.**

MARCH 22, 2019

JAMES BRANCH CABELL LIBRARY

901 PARK AVENUE – ROOM 303

RICHMOND, VIRGINIA

DRAFT

OPEN SESSION AGENDA

1. **CALL TO ORDER** **Mr. Benson Dendy, Chair**

2. **APPROVAL OF AGENDA**

3. **APPROVAL OF MINUTES** **Mr. Benson Dendy, Chair**
(December 7, 2018)

4. **ACTION ITEMS:**
 - a. VCU Master Plan **Dr. Meredith Weiss, Vice President**
 - b. Six Year Capital Outlay Plan Amendments: *for Administration*
 - i. Johnson and Shafer Chillers
 - ii. MCV Campus Steam Line Installation
 - c. Project Plans: Rice Center Research Facility
 - d. Easements:
 - i. Amendment of Conservation Easement Authorization, VCU Rice Rivers Center
 - ii. Sewer Easement Authorization, VCU Health System Adult Outpatient Facility
 - iii. Easement Affirmation, Oliver Hill Way
 - iv. Electrical Line Easement Affirmation, College of Health Professions Building
 - v. Water Line Easement Affirmation, College of Health Professions Building
 - vi. Electrical Line Easement Affirmation, Gladding Residence Center

- FOR INFORMATION:**

5. **REPORT FROM VICE PRESIDENT FOR ADMINISTRATION** **Dr. Meredith Weiss, Vice President**
for Administration
 - a. Overview of 2020 Six Year Capital Outlay Plan
 - b. Pulse/GRTC Update

**** The start time for the Board of Visitors meeting is approximate only. The meeting may begin either before or after the listed approximate start time as Board members are ready to proceed.**

6. REPORT FROM SENIOR VICE PRESIDENT AND CFO

Ms. Karol Kain Gray, Senior Vice President and CFO

- a. SWAM Update
- b. Report on Debt Management

7. FOUNDATION ANNUAL REPORTS

Ms. Karol Kain Gray, Senior Vice President and CFO

- a. VCU Foundation
- b. VCU Real Estate Foundation
- c. MCV Foundation
- d. VCU School of Engineering Foundation
- e. VCU School of Business Foundation
- f. VCU Intellectual Property Foundation
- g. VCU/MCV Alumni Associations Foundation

8. TREASURER’S REPORT

Ms. Karol Kain Gray, Senior Vice President and CFO

**9. MISCELLANEOUS REPORTS:
For Informational Purposes Only**

Mr. Benson Dendy, Chair

- a. Sources and Uses Funding FY19
- b. Revenue and Expense Summary
- c. VCU Intercollegiate Athletics Programs for the year ended June 30, 2018
- d. VCU Health System and Financial Operations
- e. Capital Projects Update
- f. Dashboards
- g. Enrollment Report

10. CLOSED SESSION

Mr. Benson Dendy, Chair

Freedom of Information Act Section 2.2-3711 (A) (3), Relating to the Acquisition or Disposition of Real Property Adjacent to the Monroe Park Campus or the MCV Campus, and Section 2.2—3711 (A) (29), Relating to the negotiation and award of a contract, prior to a contract being awarded.

**11. RETURN TO OPEN SESSION AND CERTIFICATION
Action Item:**

Mr. Benson Dendy, Chair

Approval of items discussed in closed session, if any

12. OTHER BUSINESS

Mr. Benson Dendy, Chair

13. ADJOURNMENT

Mr. Benson Dendy, Chair

**** The start time for the Board of Visitors meeting is approximate only. The meeting may begin either before or after the listed approximate start time as Board members are ready to proceed.**



**BOARD OF VISITORS
FINANCE, BUDGET AND INVESTMENT COMMITTEE
11:00 A.M.
DECEMBER 7, 2018
JAMES CABELL LIBRARY
901 PARK AVENUE, ROOM 303, RICHMOND, VIRGINIA**

MINUTES

DRAFT

COMMITTEE MEMBERS PRESENT

Mr. Benson Dendy, chair
Mr. Stuart Siegel, vice chair
Dr. Gopinath Jadhav
Mr. John Luke, Jr.
Mr. Keith Parker
Ms. Jacquelyn Stone
Dr. Shantaram Talegaonkar

OTHERS PRESENT

Dr. Michael Rao, President
Ms. Karol Kain Gray, Vice President for Finance and Budget
Dr. Meredith Weiss, Vice President of Administration
Staff and students from VCU and VCUHS

CALL TO ORDER

Mr. Ben Dendy, Chair of the Finance, Budget and Investment Committee, called the meeting to order at 11:13 a.m.

APPROVAL OF AGENDA

Mr. Dendy asked for a motion to approve the agenda for the December 7, 2018 meeting of the Finance, Budget and Investment Committee, as published. After motion duly made and seconded, the agenda for the Finance, Budget and Investment Committee meeting was approved.

APPROVAL OF MINUTES

Mr. Dendy asked for a motion to approve the minutes of the May 11, 2018 meeting of the Finance, Budget and Investment Committee, as published. After motion duly made and seconded the Minutes of the May 11, 2018 were approved. A copy of the minutes can be found

at on the VCU website at the following webpage
<http://www.president.vcu.edu/board/committeeminutes.html>.

ACTION ITEMS:

COMMITTEE CHARTER AND PLANNER

Ms. Gray presented the committee charter which is updated annually in keeping with the Board's Bylaws and current operational practices as needed. There were no changes in either the charter or the planner this year.

Mr. Dendy asked for a motion to approve the charter. After motion duly made and seconded the Finance Budget and Investment charter was approved.

PROJECT PLANS FOR STEM: CLASS LABORATORY BUILDING

Dr. Weiss presented the architectural project plans for the capital project originally approved in May 2013 as part of the BOV approved the 2014-2020 Six Year Capital Plan, which included plans for two STEM structures on the site of the Franklin Street Gym. In May 2015, the BOV approved the architect and engineering firm selection, Ballinger. After a thorough cost-benefit analysis, VCU decided to build one STEM structure on the site instead of two. Building only one structure is more cost effective, improves the building's functionality, and decreases construction time and disruption. VCU seeks approval of the project plan.

Mr. Dendy asked for a motion to approve the project plans. After motion duly made and seconded the project plans for STEM: Class Laboratory Building were approved.

AMENDMENT TO THE SIX YEAR CAPITAL OUTLAY PLAN FOR TRANI LIFE SCIENCES ROOF AND HVAC REPLACEMENT

Dr. Weiss presented a request for a \$2 million dollar amendment to the University's 2016-2022 Six Year Capital Plan due to increased costs for replacement of roofing and major mechanical equipment in the Trani Life Sciences building. The Board approved \$6 million in December 2017 for this project; however, the architect increased construction estimates an additional \$2 million due to a sudden rise in labor costs and mechanical equipment supply.

Mr. Dendy asked for a motion to approve the amendment for the Trani Life Sciences Roof and HVAC Replacement. After motion duly made and seconded the \$2 million amendment for the Trani Life Sciences Roof and HVAC project was approved.

REPORT FROM SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Ms. Gray provided an update on the University's cash position for 2016, 2017, and 2018 which shows approximately \$500 million for each year without increases as the University continues to spend any additional dollars earned each year.

Ms. Gray updated the committee on the procurement activities featuring Small, Women-owned and Minorities (SWAM) vendors. Several board members had asked about the statistics related to the University's overall procurement expenditures and the percentages related to these SWAM vendors. VCU Procurement is working to increase SWAM participation by hosting SWAM focused events and the 2019 SWAMfest in Richmond.

Ms. Gray also provided an updated report on enrollment as it relates to projected revenue using the most recent data gathered from the FY19 Fall Census.

Ms. Gray then asked Ms. Nancy Everett of the VCU investment management company (VCIMCO) to provide an investment update to the committee. Ms. Everett review currents assets under management by VCIMCO and how the investment portfolio was built. Over the last two years, VCIMCO has slowly added asset management to the portfolio. The majority of the strategic asset categorization is either venture capital or buy out. The VCU Health System chart of liquidity is very similar to the University's chart. THE VCU and Glasgow Endowment funds are in two accounts (Ram and Ram Private Asset) where assets are co-mingled for maximum benefit. Ms. Everett reported that the VCIMCO portfolio was comprised to expect to focus on capital preservation for better terms in the long run. Ms. Gray also reminded the committee of the newly created Quasi endowment that has grown from \$90 million to \$97 million in just two years.

REPORTS FOR INFORMATIONAL PURPOSES

Mr. Dendy noted that there were several reports provided to the committee for informational purposes, specifically, the Sources and Uses funding for FY19, the Revenue and Expense Quarterly Summary, the VCU Health System and Financial Operations; Capital Projects Update; the State Audit Report, the Finance, Budget & Investment Committee Dashboards, and, the Treasurer's Report.

CLOSED SESSION

On motion made and seconded, the meeting of the Finance, Budget and Investment Committee convened into closed session pursuant to Sections 2.2-3711 (A) (3) and (A) (29) of the Virginia Freedom of Information Act for the discussion or consideration of the acquisition of real property for a public purpose, or of the disposition of publicly held real property and the award of a public contract involving the expenditure of public funds, including interviews of bidders or offerors, and discussion of the terms or scope of such contract where discussion in an open meeting would adversely affect the bargaining position or negotiating strategy of the public body

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Dendy, Chair,

called the meeting to order. On motion duly made and seconded the following resolution of certification was approved by a roll call vote:

Resolution of Certification

BE IT RESOLVED, that the joint meeting of the Finance, Budget and Audit Committee and the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee of the Board.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Ben Dendy, Chair	X	
Mr. Stuart Siegel, Vice Chair	X	
Mr. John Luke	X	
Dr. Gopinath Jadhav	X	
Mr. Keith Parker	X	
Ms. Jacquelyn E. Stone	X	
Dr. Shantaram Talegaonkar	X	

All members responding affirmatively, the resolution of certification was unanimously adopted.

Mr. Dendy asked for a motion to recommend to the full Board approval of the real estate item discussed in closed session and to authorize the President and/or his designee the authority to execute a Master Service Agreement and other related agreements as the University deems prudent to establish an online education partnership as discussed in closed session.

After motion duly made and seconded the Committee approved the motion.

ADJOURNMENT

There being no further business Mr. Dendy, Chair, adjourned the meeting at 11:53 a.m.

RESOLUTION TO ADOPT THE ONE VCU 2019 MASTER PLAN

WHEREAS, a master plan identifies the physical framework necessary to support Virginia Commonwealth University's (VCU) strategic priorities and vision; and

WHEREAS, the last major update to the campus master plan was adopted in 2013; and

WHEREAS, the transformational nature of the university's current strategic plan, Quest 2025: Together We Transform and the VCU Health System's current strategic plan, Vision by Design, along with the resurgence of the city of Richmond, requires a new master plan that aligns VCU's strategic initiatives and mission with its physical environment; and

WHEREAS, VCU and VCU Health System worked collaboratively to incorporate the health system's physical plan, as presented to the VCU Health System Authority Board of Directors, into the ONE VCU Master Plan; and

WHEREAS, VCU, together with its independent consultants, have been engaged in intensive study of future campus development since October 2017; and

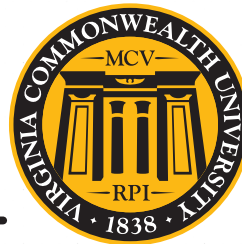
WHEREAS, in excess of 175 meetings, interviews, input sessions, presentations and public open houses were conducted, engaging more than 1,500 participants from VCU and the community, all to share in developing the vision for the campus and providing feedback on the ONE VCU Master Plan; and

WHEREAS, members of the Board received regular updates and provided input throughout the process, including a presentation of the draft plan at the December 7, 2018, Board of Visitors meeting; and

WHEREAS, at the March 22, 2019 meeting of the Finance, Budget and Investment Committee of the Board of Visitors received a presentation on the final version of the ONE VCU Master Plan and the full Board has been provided the text of the plan, and its adoption is recommended by the Finance, Budget and Investment Committee;

NOW, THEREFORE, BE IT RESOLVED that the Board of Visitors of Virginia Commonwealth University hereby adopts on this 22nd day of March 2019 a new master plan entitled "ONE VCU Master Plan", a copy of which is attached hereto as **Exhibit A** and is made a part hereof.

ONE VCU



2019 MASTER PLAN

DRAFT



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INTRODUCTION

2025

2025

THE ONE VCU MASTER PLAN

At Virginia Commonwealth University, we're connected with the world around us and are uniquely integrated within our city's urban culture. The work we do makes a difference because we're out there on the ground, a part of the community, actively involved in improving lives any way we can. That's how we make it real.

Together, VCU and VCU Health System serve as a premier urban, public research university and academic health center dedicated to advancing knowledge, student success and patient experience through engaging learning environments, health care that preserves and restores health for all people, research that expands knowledge, interdisciplinary collaborations that solve global challenges, sustainable partnerships that support the community, and a climate of diversity and inclusion.

Centrally located in the city of Richmond, Virginia, VCU's unique architecture, natural resources and culture help shape a notably diverse campus community.

The ONE VCU Master Plan is the framework designed to support this important mission and aligns VCU's physical environment with the VCU strategic plan, Quest 2025: Together We Transform, and the VCU Health System strategic plan, Vision by Design. The master plan identifies common goals and provides a shared, evidence-based vision for development to guide physical campus investments.

The first master plan in VCU's history to set a unified vision for all VCU properties, the ONE VCU Master Plan is guided by the following six principles:



Student success

ensure student success and well-being through high-quality and appropriate teaching, learning, study and living spaces



Patient experience

design and develop spaces, facilities and amenities that allow for enhanced safety and patient experience in both inpatient and outpatient settings



Program synergies

advance a culture of interdisciplinary collaboration and discovery by developing shared spaces that inspire community, partnerships, research, innovation and creativity



Placemaking

celebrate and enhance VCU's unique urban setting and rich history



Mobility and safety

promote a walkable, accessible, safe campus which is easy to navigate for the entire VCU community: students, patients, faculty, staff, alumni, neighbors and visitors



Unify the campus





strengthen the heart of each campus and the collective VCU identity through strategies that connect the campuses to each other and to the city of Richmond





Proposed Master Plan

KEY

-  NEW CONSTRUCTION/RENOVATION
-  EXISTING STRUCTURED PARKING
-  VCU LEASED BUILDING
-  EXISTING VCU BUILDING

A TRANSFORMATIVE, BOLD VISION

In addition to the guiding principles, the five following bold moves provide the foundation for the ONE VCU Master Plan:

1. Reimagine campus front doors

VCU competes at the highest level for students, patients, faculty and staff. First impressions and wayfinding matter — there is a profound and positive relationship between the built environment and student recruitment and retention (Reynolds & Valcik, 2007). A priority for the ONE VCU Master Plan was identifying the front doors for VCU and producing a vision that will improve first impressions, strengthen the arrival experience and wayfinding around campus, and enhance VCU's overall sense of place and identity. Though there are distinct differences between the scale and operations of the Monroe Park and MCV campuses, it is important that the elements utilized to identify the front doors are consistent. Issues of mobility

and safety are heightened on the MCV Campus, where patients and their families are often navigating the streets and sidewalks on their way to treatment — intuitive wayfinding and parking at the point-of-service are important and reduce patient and family stress (Ulrich, Quan & Zimring, 2004). A combination of markers, intersection improvements, streetscape amenities and architectural elements are proposed to improve wayfinding and enrich the VCU experience on both campuses. When these components come together, they have a transformative impact.

2. Redefine the core of each campus

ONE VCU envisions iconic greens at the Monroe Park and MCV campuses, each supporting a new center of activity with a mix of uses that tie into an urban network of open spaces. Bookended by Cabell Library and a new student commons, the proposed iconic green on the Monroe Park Campus is an opportunity to realize an open space that is uniquely VCU in scale and character. The demolition and

replacement of the existing Commons and Temple Building not only addresses deferred maintenance and programmatic needs, but also provides a window of opportunity to realize an iconic open space not previously possible. The new iconic green facilitates movement between student life resources and the library to the north, the new student center and Cary Street Gym to the south, and academic buildings to the east and west. This central space will serve as a hub for collaboration, events, passive recreation and circulation.

At the heart of the MCV Campus, the Plan recommends expansion and enhancement to the existing green space located at East Clay Street and North 11th Street. The new green is central to campus, surrounded by a renovated McGuire Hall and a new Interdisciplinary Health Sciences Building on the Wood Memorial Building, Lyons Dental Building and McGuire Annex site. The central green provides much-needed open space and creates a new heart to campus that will serve as a gathering place for patients, visitors, students, faculty and staff and will facilitate east-west movement through campus.







◀ **Conceptual rendering of the proposed front door landscape enhancements at Broad and Belvidere streets**

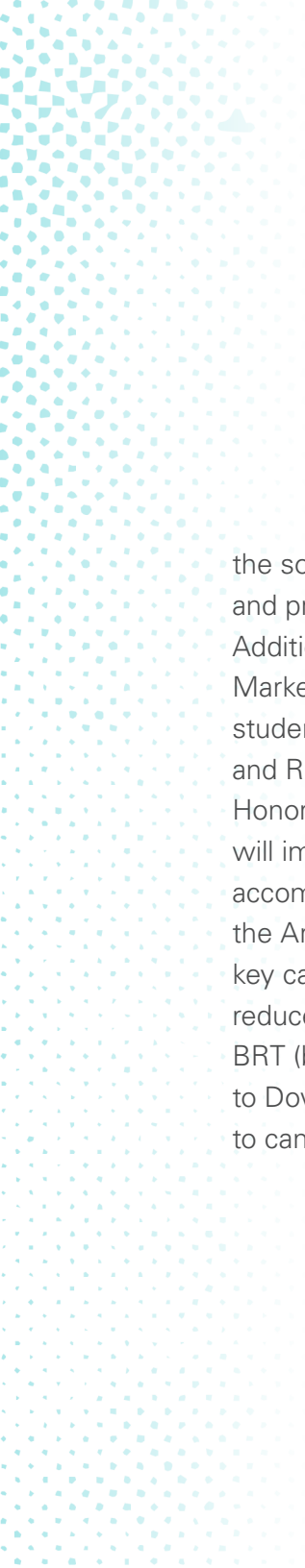
3. Improve, advance and connect VCU Health System assets

Academic health centers are complex. The density of the MCV Campus makes orientation, movement and development even more challenging. Incorporating the existing VCU Health System facilities plan and collaborating on the future of the MCV Campus, the ONE VCU Master Plan improves the patient experience, advances interdisciplinary collaboration and discovery, and provides greater connectivity between buildings and open spaces. The Plan consolidates adult outpatient services, provides parking at the point of service and achieves all private inpatient rooms. New patient drop-off and vehicular circulation patterns provide easier access for patients. Improved pedestrian connections, both at the street level and above-grade, enhance safety and wayfinding for patients, faculty, staff and visitors. Enhanced open spaces, specifically the new central green, and

streetscape improvements provide a sense of place for the MCV Campus. New interdisciplinary teaching and research facilities bring colleges and schools together by concentrating activity. Improving adjacencies encourages collaboration between disciplines.

4. Create an arts and innovation hub at Broad and Belvidere

National prominence is a key focus area for Quest 2025. Establishing an interdisciplinary hub of development that showcases some of VCU's premier programs at the intersection of Broad and Belvidere streets not only displays national prominence, but also connects the campus to the greater Downtown Richmond Arts District. Complementing the recently completed Institute for Contemporary Arts' (ICA) Markel Center at the southwest corner of Broad and Belvidere streets, the new Arts and Innovation Building on



the southeast corner will consolidate art and innovation and provide a front door for community engagement. Additionally, the proposed student gallery adjacent to the Markel Center will provide much-needed exhibit space for students in a location that is accessible to the larger VCU and Richmond community. Redevelopment of the current Honors College site with a new interdisciplinary art building will improve adjacencies between departments and will accommodate additional space needs for the School of the Arts. The programmatic synergies proposed at this key campus intersection will address priority space needs, reduce fragmentation of programs, tie into the city's PULSE BRT (bus rapid transit) system, better connect the campus to Downtown Richmond and transform a key front door to campus.

5. Revitalize historic Franklin Street

Extending on axis from Capitol Square, Franklin Street originally developed as the prominent residential corridor of Richmond. It connects neighborhoods and major public parks and hosts a dedicated downtown bike lane. The historic houses along tree-lined West Franklin Street are synonymous with the heritage of VCU's Monroe Park Campus. Although abounding with character, the buildings present common circulation, accessibility and programmatic challenges. The ONE VCU Master Plan sets a vision for modernizing and revitalizing the VCU buildings along Franklin Street while preserving their historic character. Building renovations that include rear additions across multiple houses will provide circulation, elevator access and new program space not otherwise possible. West of the Office of the President, 910 West Franklin St., the plan identifies an opportunity to convert the existing buildings back to residences for faculty and student apartments, creating an active faculty and student community on Franklin Street.

ONE VCU OUTCOMES

ONE VCU is a new plan and a call to action to implement a transformative vision for a unified campus. Analysis and engagement early in the planning process identified six primary challenges that the plan needed to address. The ONE VCU Master Plan addresses these challenges with projects that achieve a balance of financial feasibility, meet programmatic needs and realize open space opportunities. Every proposed project is complementary to a long-term vision closely aligned with the guiding principles.

Deferred maintenance

The physical campus environment has direct impact on recruitment, student success and patient experience. Two-thirds of prospective students view facilities as important to deciding where to go to college, and more than half say an attractive campus is essential (Reynolds & Valcik, 2007). Facilities also shape perceptions of intangible college choice elements such as the quality of the faculty, the value of the education and the safety of the campus (White, 2017). The quality and condition of

facilities not only affects perception and recruitment but also impacts the ability to optimally use a space for its intended purpose. Like most universities across the country, VCU has a number of buildings built between 1950 and 1990 that are overdue for revitalization.

Currently VCU has a backlog of \$127 million in costs associated with maintenance for academic, administrative and research facilities alone. This amounts to a renewal need of \$397 million over a 10-year period (not including student life, athletics, health system and residential buildings). The Plan identifies projects to meet deferred maintenance needs and address obsolete facilities. Implementation of the ONE VCU Master Plan will reduce maintenance costs by an estimated \$204 million, a 61 percent decrease, over the same period through a strategic combination of renovation, repurposing, demolition and new construction. Deferred maintenance issues addressed through the ONE VCU Master Plan will better position VCU's facilities to meet current and future needs and increase efficiencies.

Quantitative needs for the university

The quantitative needs for the university were established through two planning studies — the 2016 Space Needs Assessment and the 2018 Undergraduate Housing Demand and Market Study. The outcomes of these studies determined the targeted needs for the ONE VCU Master Plan to address. The space needs assessment determined that an additional 1.4 million gross square feet of space is needed to realize the strategic and programmatic goals of the university. The largest needs are for teaching labs, research space, and recreation and athletics space. These findings were confirmed through stakeholder interviews during the ONE VCU process. The update to the undergraduate housing demand and market context for the Richmond campuses found that there is demand for an additional 700 to 1,000 beds on campus.

The ONE VCU Master Plan identifies projects that will address 82 percent of the space need during the planning timeframe. These projects not only meet programmatic needs but also present an opportunity to redefine areas of campus, create new

connections and accommodate growth in key strategic areas. One hundred percent of the housing demand is accommodated with new residence halls primarily located along the Grace Street corridor. Given the correlation between academic achievement and on-campus living, accommodating additional housing was an important goal for the ONE VCU Master Plan.

Quantitative needs for the health system

The VCU Health System is committed to improving human life and providing the highest-quality, most comprehensive care. The physical environment plays an important role in achieving these goals and ensuring a high-quality patient experience. Facilities have been shown to reduce patient and family stress and accelerate healing through intuitive wayfinding, parking at the point of service, access to nature and natural lighting, and reduced noise levels (Ulrich & Zimring, 2004). Facilities also play an integral role in reducing staff exposure to infectious agents and other hazards potentially present in the healthcare environment (Jiang et al., 2003).

Two of the greatest space challenges identified by the VCU Health System that are addressed in the ONE VCU Master Plan are the percentage of private patient beds and the overcrowded and inefficient clinic facilities. Currently, 35 percent of patient beds are semi-private, and 65 percent are private. Given the fact that private patient rooms reduce length of stay, health care-acquired infections, patient movement and operating costs (Chaudhury, Mahmood & Valente, 2009), providing 100 percent private beds was a critical goal for the Plan. ONE VCU incorporates VCU Health System's plan for a new Inpatient Hospital and Children's Hospital that will provide 100 percent private patient beds and increase the number of inpatient beds by 14 percent to accommodate the projected inpatient volume growth.

The ONE VCU Master Plan addresses the inefficiency and overcrowding of existing clinical facilities with the construction of the Adult Outpatient Facility and by renovating and repurposing existing facilities to achieve more efficient clinical layouts and provide much needed office space. These plans include enhanced access to linear accelerators, imaging and operating rooms. The Plan accommodates a 20 percent growth in clinic space by 2025.

Open space quality

Green space and urbanism are both positively associated with student retention and satisfaction (Hajrasouliha & Ewing, 2016). Unfortunately, many of VCU's front doors, open spaces and streetscapes are poorly defined and inconsistent in quality, with 24 percent of the overall campus open space being in poor or below-average condition. The ONE VCU Master Plan includes 7,450 linear feet of streetscape improvements along with two new greens that will serve as anchors for each campus. VCU will work closely with the city to implement streetscape improvement projects. VCU's location in Richmond is also an opportunity for partnerships with the city to clarify campus front doors and coordinate key transit assets and streetscape improvements.

Parking

At present, driving constitutes 83 percent of all travel to the Monroe Park and MCV campuses by students, faculty and staff, with a higher rate of drive-alone trips by faculty and staff. Providing the appropriate amount of parking for visitors, students, faculty and staff is an important planning component. The amount and location of parking also needs to be supported by alternative forms of transportation, such as bike and public transit.

Parallel to the ONE VCU planning process, VCU conducted the VCU and VCU Health System Parking and Transportation Study to determine the demand and appropriate distribution of parking on campus. At the time of the study, VCU had an inventory of 12,370 parking spaces, with an additional lease of 2,550 spaces. The study determined that existing capacity on the Monroe Park Campus can be managed to meet future needs. In contrast, expected rapid growth on the MCV Campus will require an additional 2,700 parking spaces.

The ONE VCU Master Plan accommodates recommendations from the VCU and VCU Health System Parking and Transportation Study by increasing the number of patient and visitor parking spaces from 980 spaces to approximately 3,100 spaces. VCU will continue to look for ways to accommodate additional parking, coupled with implementing a new alternative transportation initiative aimed at encouraging students, patients and employees to consider alternatives to driving alone. VCU and VCU Health System will offer incentives to employees who ride the bus, carpool, walk or bike to work.

The location of parking is important to prioritizing pedestrian activity in the core of campus. The Plan relocates parking facilities and patient drop-offs away from major pedestrian thoroughfares. The proposed Adult Outpatient Facility, Inpatient Hospital and Children's Hospital shift vehicular circulation away from the core of campus, thus enhancing the patient and visitor experience on their arrival to campus.

Summary

Implementation of the ONE VCU Master Plan will transform VCU's physical campus in a way that supports the strategic direction of both the university and VCU Health System. The plan calls for 5.2 million net new gross square feet of renovation and new construction to meet VCU's needs over the life of the plan. Between 2009 and 2018 VCU invested in more than 5.3 million gross square feet of renovation and new construction. Some projects, such as the renovation of and addition to Cabell Library, have been transformational. Other projects addressed deferred maintenance and programmatic needs. VCU will

continue to invest in its physical campus to advance its national recognition as a premier urban, public research university and academic health center. The ONE VCU Master Plan provides recommendations that address the challenges currently facing the physical campus. The projects not only support the guiding principles but also address deferred maintenance, quantitative needs, the quality of open space, connectivity and parking in a coordinated and transformative way. Project implementation will be guided by VCU priorities, funding and phasing over the life of the Plan.





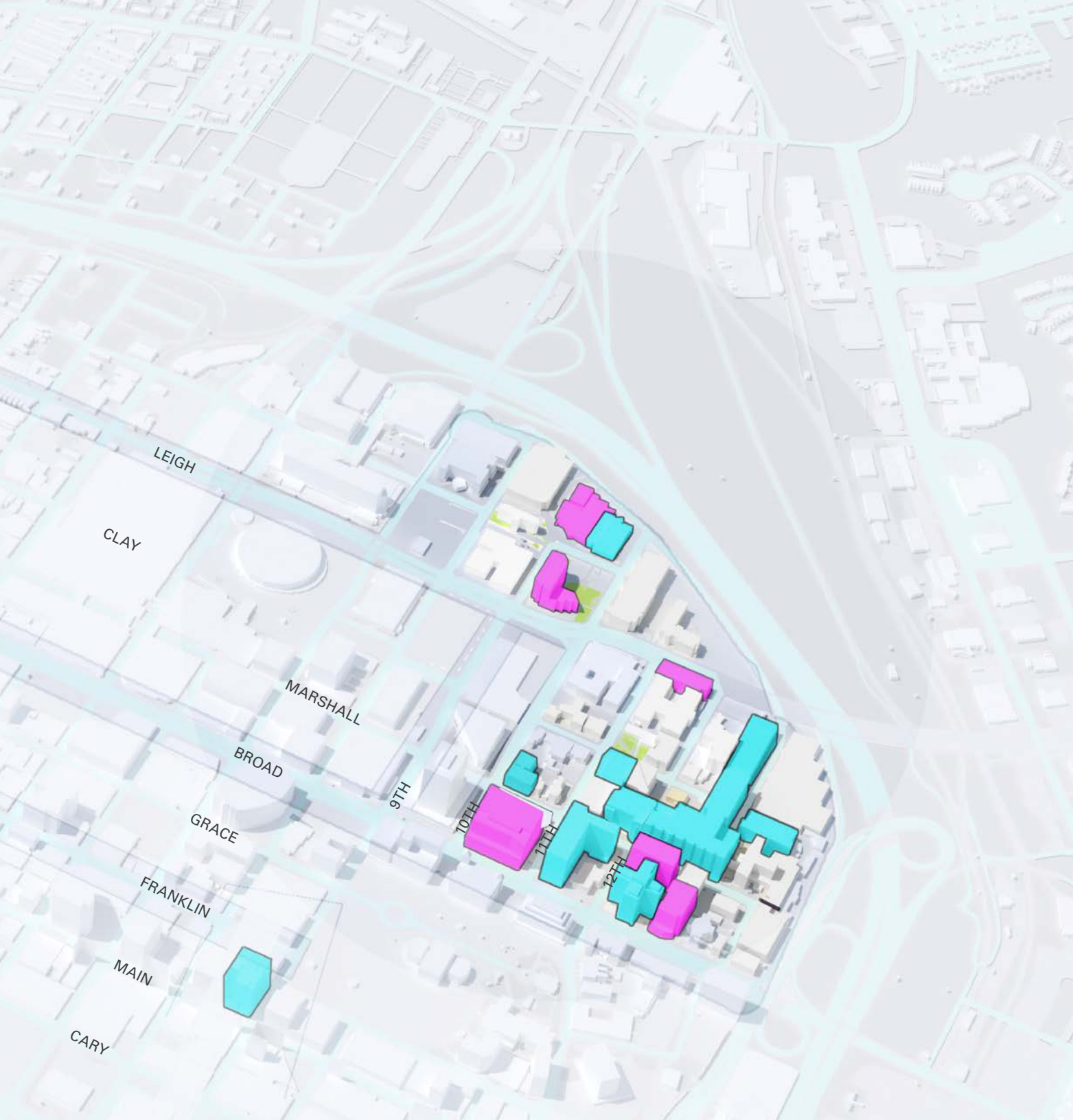
HARRISON

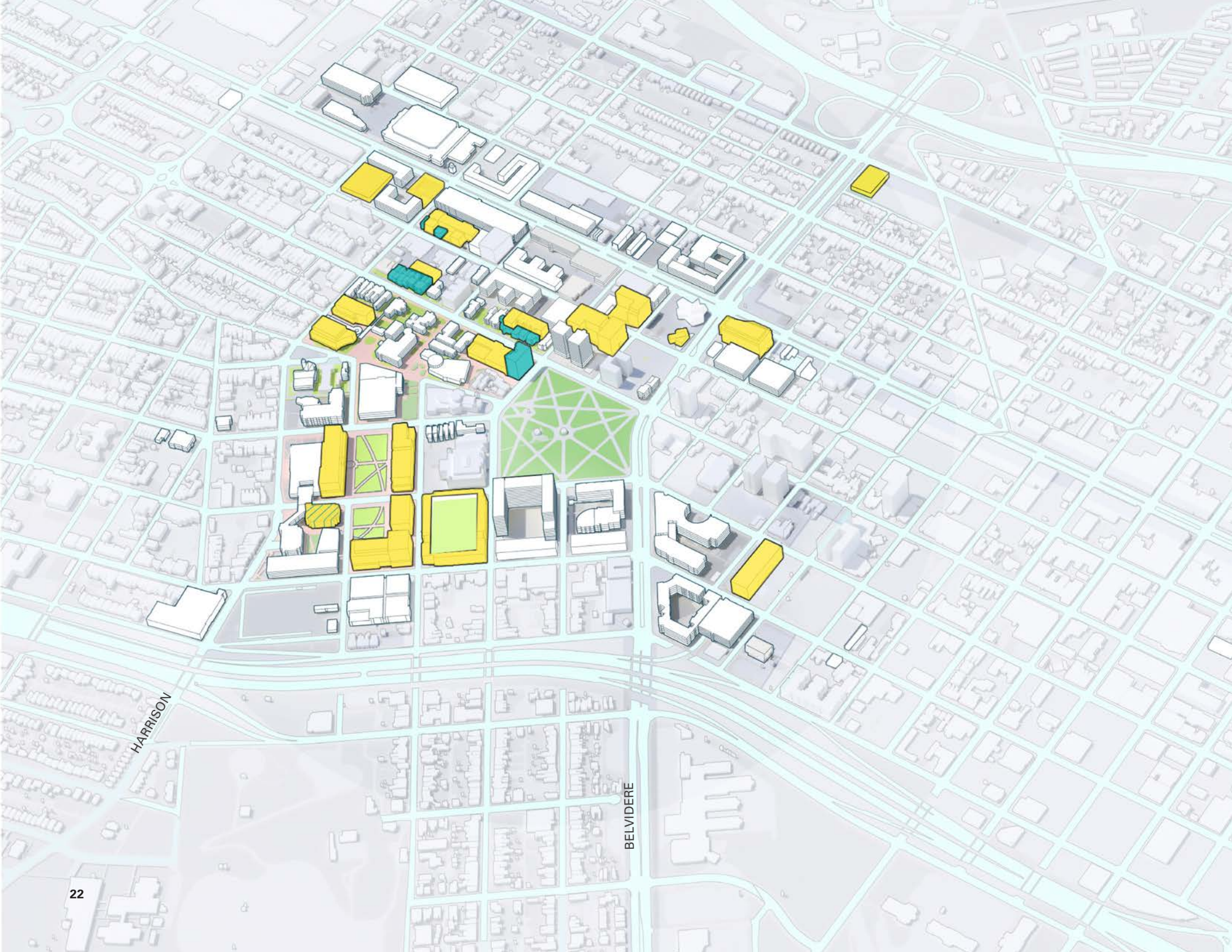
BELVIDERE

Recent capital investment projects: 2009 - 2018

KEY

- NEW CONSTRUCTION
- RENOVATION





HARRISON

BELVIDERE

ONE VCU proposed renovations & development

KEY

- NEW CONSTRUCTION
- RENOVATION



CURRENT CHALLENGES

DEFERRED MAINTENANCE	QUANTITATIVE NEEDS	OPEN SPACE
<p>\$127M current backlog</p> <p>\$397M 10-year renewal need</p> <p><small>*excludes student life, athletic, health system and residential buildings</small></p>	<p>\$1.4M GSF 2014 non-residential space need</p> <p>700-1,000 BEDS 2018 net new housing demand</p>	<p>24% of the open spaces on campus are in poor or below average condition</p>
PATIENT BEDS	CLINIC FACILITIES	PARKING FACILITIES
<p>35% semi-private beds</p> <p>65% private beds</p>	<p>OVERCROWDED & INEFFICIENT clinical layouts</p>	<p>980 patient/visitor parking spots</p>

MASTER PLAN OUTCOMES

DEFERRED MAINTENANCE	QUANTITATIVE NEEDS	OPEN SPACE
<p>\$204M current backlog</p> <p>61% of backlog addressed</p> <p><small>*excludes student life, athletic, health system and residential buildings</small></p>	<p>82% of the space needs addressed in ONE VCU MASTER PLAN</p> <p>100% net new housing demand increase</p>	<p>7,450 LINEAR FEET of streetscape improvements</p> <p>2 new iconic greens</p>
PATIENT BEDS	CLINIC FACILITIES	PARKING FACILITIES
<p>100% private beds</p> <p>15% inpatient beds matching growth in projected inpatient volume</p>	<p>20% growth accomodated through 2025</p> <p>EFFICIENT convenient clinic layouts including enhanced access to Linear Accelerator, Imaging and Operating Rooms, etc.</p>	<p>3,100 patient/visitor parking spots</p>

PLANNING CONTEXT



PLANNING CONTEXT

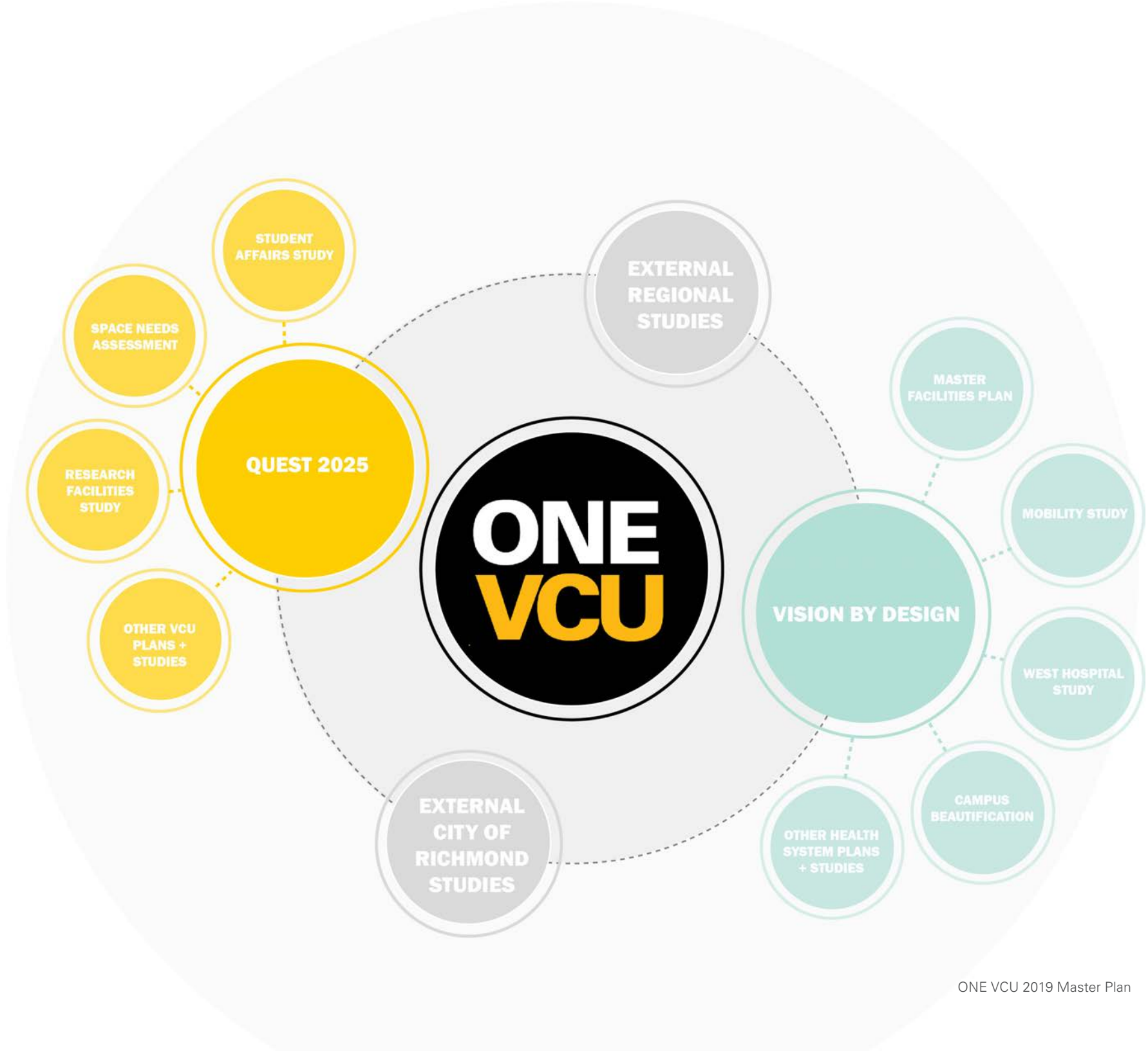
The goal of the master plan is to align the physical campus with the mission and programmatic goals of VCU. Master planning coordinates where physical campus investments are made. It does not set the strategic direction of the university or health system, nor does it provide a funding mechanism for projects. If a project has a physical component, however, the master plan sets the framework for locating and phasing the project. Together with the strategic plan and capital plan, the master plan provides a shared vision that guides development and implementation.

Through a collaborative process, a master plan makes recommendations for investments that best reflect shared values, strategic initiatives and ambition for national distinction. Master plans are evidence-based and utilize facility data, previous studies and emerging ideas to inform future projects. A successful plan is a financially feasible roadmap to meet priority space needs, address deferred maintenance and realize transformative projects. Recommended projects are funded and realized through the university's regularly-updated capital plan. A flexible framework for decision making, a master plan

anticipates change but may require periodic updates to account for new evidence, circumstances and opportunities.

Previous VCU master plan efforts in 1993 and 2004 guided periods of significant institutional growth. The 2013 VCU 2020 Master Site Plan Update revised the recommendations from 2004, including planning for additional research facilities, new meeting and gathering spaces, and additional on-campus student housing.

The ONE VCU Master Plan continues the ethos of planning but forges a new direction. A deliberate holistic approach to planning for all of VCU — the VCU and VCU Health System teams worked in close collaboration to coordinate planning activities and develop the ONC VCU Master Plan which supports both Quest 2025 and Vision by Design. Informed by significant research (34 internal VCU studies, 15 city and regional studies, academic evidence) and advised through a higher level of VCU and community engagement than in the past, the result is a community-involved, evidence-based VCU roadmap that is transformational.



PROCESS

The ONE VCU Master Plan is the result of a five-phase process with facilitated, interactive workshops that engaged members of the VCU and surrounding community in dialogue, fact-finding and decision-making. The workshops included interview sessions, walking tours, community open houses and concept development that continuously evolved the plan's development. The planning team was led by Ayers Saint Gross, a national design firm with expertise in planning for higher education and included a broader consultant team local to Richmond with diverse expertise in campus heritage, landscape architecture, civil engineering, cost estimating and financial feasibility.

At the onset of the planning process, VCU established that the following governance committees would guide the ONE VCU Master Plan:

- **VCU Board of Visitors (BOV):** VCU's governing body. The BOV provided input and direction on the ONE VCU Master Plan and have the ultimate authority for its adoption. The BOV also approves individual university capital projects.
- **VCU Health System Authority Board of Directors (BOD):** VCU Health System's governing body. They provide input and direction and have oversight for VCU Health System projects in the ONE VCU Master Plan. The BOD approves VCU Health System capital projects.
- **Executive Sponsors:** Executive Sponsors are composed of the members of the VCU President's Cabinet including the provost and vice presidents, VCU Health System leadership and University Counsel. The Executive Sponsors provided input at regular intervals, established high-level priorities and rendered decisions. A subset of this group formed the Executive Sponsors Prioritization Subcommittee, which provided frequent and swift guidance to the process.
- **Facilities Planning Steering Committee (FPSC):** The FPSC is a representative group of leaders from the university and VCU Health System covering every major area of operations, and includes student, faculty and staff members as well as board representatives. The committee provided input and guidance at their bi-monthly meetings, and streamlined decisions for the Executive Sponsors.

- **Master Plan Working Group:** This is a facilities planning leadership workgroup with representation from across the university and VCU Health System, including student representatives, that provided key insights and guidance to the FPSC. Members of this group served as the nucleus of the focus groups employed during the process.

Throughout the planning process, the planning team met with smaller focus groups to gather more detail about certain units and aspects of VCU. Additionally, nine public open houses were held at key points in the process to ensure engagement with the wider VCU and Richmond community, as well as meetings with local neighborhood associations.



Walking tour during the design phase of the Master Plan process

Schedule

	2017				2018			
	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
	PROJECT KICK-OFF	ENVIRONMENTAL SURVEY			THEMES + ISSUES		DESIGN	
	1	2		3	4	5		6
	Kick-off Meetings	Campus Tour + Interviews + Listening Sessions		Campus Analysis + Draft Analysis Summary	Draft Program Themes	Principles + Concept Framework Plan		Design Workshop
Working Group	X			X	X	X		X
Facilities Planning Steering Committee Executive Committee	X			X	X	X		X
Facilities Planning Steering Committee		X			X			
Executive Sponsor Prioritization Sub-Committee	X	X		X	X	X		X
Executive Sponsors		X						X
Board of Visitors				X			X	
Key Engagement		X				X		
Health System Authority Board of Directors								

ENVIRONMENTAL SURVEY: assessment of the existing conditions and engagement with campus stakeholders to determine the opportunities and challenges on campus. The planning team toured campus and reviewed, coordinated and synthesized recent and ongoing studies.

THEMES AND ISSUES: the synthesis and summary of findings from the Environmental Survey and the identification of priorities and principles that informed planning and design efforts.

DESIGN: the active exploration of individual solutions, system-wide improvements or integration, and scenario modeling to collectively assess potential campus development.

DRAFT PLAN: the synthesis of interrelated planning solutions identified by the stakeholders as a cohesive, supportive campus and facilities response to VCU's priorities and strategic direction.

2018								2019		
MAY	JUN	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DESIGN		DRAFT PLAN			FINAL SOLUTIONS + IMPLEMENTATION					
7	8		9	10	11		12			13
Design Workshop	Design Workshop		Draft Plan + Initial Phasing	Updated Draft Plan + Phasing + Priorities	Final Plan + Implementation		Final Plan Review + Boar of Visitors Presentation			Final Plan Review + Board Presentations
X	X		X	X	X					X
X	X		X	X	X		X			X
	X			X						X
X	X		X	X	X		X			X
	X			X			X			X
				X			X			X
							X			

FINAL SOLUTIONS AND IMPLEMENTATION: the final plan that represents a comprehensive fabric of campus development solutions, coordinated and presented to those who participated in the planning process and charged with its implementation.

ENGAGEMENT

The ONE VCU Master Plan was developed in conjunction with frequent engagement through a variety of tools and mediums. Town halls, interviews, workgroups and presentations allowed for in-person discussion sessions and one-on-one time with stakeholders. Some workshops included interactive components where participants identified locations on a map or wrote comments on graphic boards that were compiled and analyzed for use in the next project phase. Over 175 meetings were held with over 1,500 participants throughout the plan.

Digital communication through a website and social media accounts complemented in-person sessions by providing easy access to presentation materials and a contact forum for stakeholders and community members who were unable to attend in-person sessions or wanted additional information. Throughout the planning process the website included blog posts with additional information and timely plan updates.

Comments received through both in-person and digital mediums were a vital part of the planning process, as they helped to shape and refine the plan. Throughout the planning process the website logged over 19,000 unique visits.





Students, faculty, staff, and the community participating in an open house held at the University Student Commons

ALIGNMENT WITH STRATEGIC PLANS

The purpose of ONE VCU is to align VCU's strategic initiatives and mission with its physical environment. ONE VCU is guided by two strategic plans: VCU's Quest 2025: Together We Transform and VCU Health System's Vision by Design. The key themes identified in each plan served as the foundation for ONE VCU's guiding principles.

Quest 2025

Quest 2025: Together We Transform defines flexible, realistic, strategic and operational priorities to achieve collective goals for VCU. The plan responds to the broad challenges facing many public institutions today: rising costs and access to an affordable education, growing cynicism of allocating resources to public higher education, and increasing competition for national prominence.

The strategic plan outlines a six-year initiative with implementation focused on four themes:

- **Student success:** transform the lives of our distinctive and diverse student population through a university culture that supports every student's success through inquiry, discovery, innovation, civic engagement and creative expression
- **National prominence:** distinguish VCU as a preeminent urban public research university by growing areas of strength as researchers, innovators and educators
- **Urban and regional transformation:** mobilize VCU's human capital and economic resources, collaborating with the community to address social and health inequities
- **Diversity driving excellence:** translate our value philosophy of diversity and inclusion into practices related to excellence and success

VCU Health System Strategic Plan: Vision by Design

Vision by Design is a strategic plan for the VCU Health System and VCU health sciences college and schools to improve operational efficiencies and adapt to changes in an evolving health care system through a variety of strategies, or vision pathways. The strategic plan provides pathways to preserve, sustain and advance the tripartite mission of the VCU Health System, which was established to preserve and restore health for all people, to seek the cause and cure of diseases through innovative research, and to educate those who serve humanity.

The three strategic themes and imperatives from Vision by Design are:

- **Education, research and innovation:** focus clinical and population health innovation and research; enhance education
- **Top performance:** optimize value equation, achieve top level performance, embrace top quality for clinical delivery, and continue the High Reliability Organization journey
- **Care for the commonwealth:** focus strategically on population health and value, expand access, grow reach through partnerships and network development, and develop services and patient experiences that meet the needs of our community

SUSTAINABILITY

VCU has maintained a strong commitment to sustainability since 1991 with the signing of the Talloires Declaration followed by the Second Nature Climate Neutrality Commitment (formerly the American College and University Presidents' Climate Commitment) in 2008. The signing of this commitment spurred the creation of the Office of Sustainability and the creation of the VCU Sustainability Committee that oversees the Climate Action Plan (CAP) implementation, recommends greenhouse gas (GHG) emissions reduction projects, and communicates and engages with internal and external stakeholders to further the objectives of the CAP.

As signatories to the Second Nature Climate Neutrality Commitment, VCU aims to neutralize greenhouse gases emitted on the campus and become carbon-neutral with no net GHG emissions, a goal VCU is striving to reach by 2050. To align with the goals established in the VCU Sustainability Plan 2015-2020, the ONE VCU Master Plan further reinforces VCU's commitment to building to LEED standards, upgrading fixtures to sustainable alternatives, reducing greenhouse gas emissions, and supporting more sustainable means of transportation to, from and within the campus.



Cabell Library and Hibbs Hall

LEED certification

VCU is committed to reducing its environmental footprint through new construction and renovation that meets the standards of Leadership in Energy & Environmental Design (LEED) certification. LEED certification provides independent verification of a building's sustainable and regenerative qualities whether relating to design, operations or maintenance. The ONE VCU Master Plan proposes new construction and renovation to at a minimum achieve LEED Silver Standards.



Pollak Building Green Roof

Energy and greenhouse gas emissions

The ONE VCU Master Plan calls for a net increase of 5.2 million square feet of space. To respond to the increase, future construction and renovation will need to address and emphasize strategies that reduce greenhouse emissions to support VCU's mission of achieving carbon neutrality by 2050. This could include the utilization of efficient buildings systems and fixtures, improving aging on-campus infrastructure and relying on alternative energies.

Alternative transportation

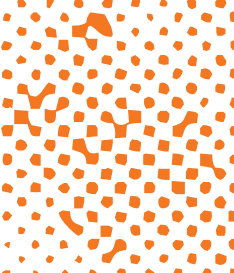
As part of the master planning process, VCU completed a comprehensive parking and transportation study that identified tactics to mitigate future parking demand. To meet parking demand now and into the future, VCU and VCU Health System are working together to encourage students, patients and employees to consider alternatives to driving alone. In addition to the regular cost and environmental benefits of using alternative forms of transportation, VCU and VCU Health System will offer incentives to employees for turning in their VCU parking permit. A dedicated website will consolidate resources offered at VCU, VCU Health System, the City of Richmond and GRTC, the city's transit system, so employees can explore what works best for them.

VCU is committed to integrating bus and bike needs with the larger city network. VCU will seek partnerships to reduce redundant bus lines and offer easy and efficient connections for the VCU community. Enhanced streetscapes will also create walkable, accessible and safe environments for individuals. Coordinating with the city in its effort to implement proposed bike routes will continue to better connect campuses.



PULSE bus rapid transit station stop

GUIDING PRINCIPLES



GUIDING PRINCIPLES

The ONE VCU Master Plan is informed by six guiding principles. Together the guiding principles provide a long-term roadmap for the university and health system to transform the physical campus in a way that makes it more accessible, sustainable, welcoming and uniquely VCU. Shaped by a large cross-section of stakeholder engagement sessions, each principle guides and supports the plan to achieve the goals of the strategic plans Quest 2025: Together We Transform and Vision by Design.



Student success

ensure student success and well-being through high-quality and appropriate teaching, learning, study and living spaces



Patient experience

design and develop spaces, facilities and amenities that allow for enhanced safety and patient experience in both inpatient and outpatient settings



Program synergies

advance a culture of interdisciplinary collaboration and discovery by developing shared spaces that inspire community, partnerships, research, innovation and creativity



Placemaking

celebrate and enhance VCU's unique urban setting and rich history



Mobility and safety

promote a walkable, accessible, safe campus which is easy to navigate for the entire VCU community: students, patients, faculty, staff, alumni, neighbors and visitors



Unify the campus

strengthen the heart of each campus and the collective VCU identity through strategies that connect the campuses to each other and to the city of Richmond

The strategies and projects that support each principle are described in the following sections.

STUDENT SUCCESS

Ensure student success and well-being through high-quality and appropriate teaching, learning, study and living spaces.

Student success is a key focus area for Quest 2025. VCU strives to establish an inclusive campus environment that removes barriers to graduation, fosters community engagement and provides interdisciplinary spaces that bring people together. Facilities play a role in attracting students and ensuring they have the appropriate spaces to learn and live so they can make an impact today while preparing for tomorrow. On-campus living is strongly associated with student retention and graduation rates (Hajrasouliha & Ewing, 2016). Freshman students at VCU who live on-campus consistently outperform those that live off-campus with grade point averages .31 higher than those that do not. Similarly, fall semester-to-fall semester persistence rates at VCU are better among students who live on-campus (84 percent) as opposed to students who live off-campus (79 percent). Providing facilities and spaces that meet the academic, research, student life, athletic and engagement needs is critical to support VCU's mission.

The new and renovated facilities proposed in the ONE VCU Master Plan will create high-quality spaces that reinforce the campus cores and main streets as inclusive centers of activity between students, faculty and the greater Richmond community. Research shows that the student center carries significant weight in the perception of the university's quality, accounting for 26 percent (White, 2017). Other facilities that students consider when deciding to enroll include: facilities related to a student's major; classrooms; residence halls; libraries; and exercise/recreation facilities (Reynolds & Valcik, 2007). A new commons and wellness center is a priority need for VCU and will provide modern spaces to support the entire VCU community and advance student recruitment, wellness and success. Proposed housing on Grace Street will enhance the corridor as a residential street, adding 700 net new beds. Additional facilities including the proposed interdisciplinary health sciences building and interdisciplinary classroom and lab building will improve the quality of teaching space on the Monroe Park and MCV Campuses. Development of high-quality landscapes and hardscapes campus-wide will provide much needed open spaces for living, working, learning and playing.

PRINCIPAL STRATEGIES

01

CAPITALIZE on VCU's urban location with an academic health center to promote real world experiences that prepare students as global citizens and leaders.

02

LOCATE formal and informal student spaces throughout campus to support creativity, interdisciplinary collaboration, studying and teamwork.

03

MODERNIZE student support spaces, student commons and wellness facilities to ensure student success and well-being.

04

PROVIDE high-quality and appropriate teaching, learning, research, study and living spaces that accommodate modern instructional pedagogies, participation in research, and support living and learning goals.

05

RENOVATE AND RE-PURPOSE buildings and sites for the highest and best use, recognizing that not all spaces can serve all uses.

06

BUILD new space strategically when existing space cannot satisfy the program or is better suited to meet other needs.



Recreation facility

Student housing

Housing

Franklin Street additions and renovation

Welcome Center

Library

Future academic buildings

Interdisciplinary classroom and lab building

Monroe Park

Interdisciplinary Arts Education Building

Recreation facility

Cary Street Gym

Student commons and wellness facility

Student housing

STEM Building

Student gallery

Student housing

Housing

Housing

GRACE

CAMPUS MAIN STREET

HARRISON

BELVIDERE

Student Success

KEY

- KEY PROJECTS IMPACTING GUIDING PRINCIPLE
- ONE VCU PROJECTS
- OPEN SPACE
- CAMPUS MAIN STREETS
- * DENOTES PROJECTS IN MULTIPLE GUIDING PRINCIPLES







◀ Conceptual rendering of the proposed future academic buildings and student commons and wellness facility on the new iconic green

KEY PROJECTS

Student commons and wellness facility

A new integrated student commons and wellness facility on Cary Street addresses the programmatic needs identified in the 2017 Student Affairs Facilities Study for additional meeting spaces and overall demand for space that is modern and of high quality. The facility, located on the current Thalhimer Tennis Center site, allows for adjacencies to other student-centered facilities such as Cary Street Gym and Fields, Cabell Library, Shafer Court Dining, and undergraduate residence halls. The co-location of programs places wellness at the center of university life and communicates the priority placed on holistic well-being. The existing undersized University Student Commons will be demolished once construction of the new facility is complete. Thalhimer Tennis Center and Fields will be relocated.

Recreation facility

Accommodating indoor and outdoor recreation space on an urban campus with a student population as large as VCU is a challenge. The ONE VCU Master Plan identifies opportunities to accommodate additional recreation space on campus. A turf field is proposed on the top of West Main Street Deck to provide additional outdoor field space. The proposed fieldhouse on the 500 Academic Centre site will provide much needed court space and group exercise space to supplement existing facilities at the Cary Street Gym and Larrick Student Center. VCU will continue to explore other opportunities to accommodate club sports and recreation leagues on or near campus.

Student housing

ONE VCU identified multiple sites for new undergraduate housing with the goal of accommodating 700 to 1,000 new beds. Placing new housing on the Grace Street corridor enhances vibrancy and activity along the campus main street. Additional housing sites include wrapping the West Main Street Parking Deck and the corner of Harrison and Broad streets. One of the first housing projects will likely be a new residence hall on the 700 West Grace St. site. This project will accommodate approximately 470 beds, replacing the honors housing in the Honors College building. The building will engage the street with an active ground floor. Space currently in the Facilities and Financial Services Building needs to be relocated to allow the new residence hall to be built.

West Hospital renovation

The future of West Hospital has been a topic of conversation for many decades. It currently houses office space for the university and health system but has an inefficient layout with challenging building systems and is in need of revitalization. Based on a concurrent detailed study focused on West Hospital, the ONE VCU Master Plan recommends the building be renovated for housing and office space.



Conceptual rendering of the proposed STEM teaching facility

Credit: Ballinger / Quinn Evans

Science, Technology, Engineering and Math (STEM) Building

The highest priority for the College of Humanities and Sciences is additional instructional labs. The college needs additional labs to meet their instructional needs and major renovation or replacement of the existing labs in the Oliver Hall – Physical Sciences Wing. Demolition of the Franklin Street Gym will allow for a new STEM teaching facility on Franklin Street. The program includes instructional wet and dry labs and classrooms for teaching chemistry, biology, physics, math, psychology and kinesiology.

Franklin Street additions and renovations

Although abounding with character, the buildings along Franklin Street present common circulation, accessibility and programmatic challenges. Office and academic uses require ADA accessibility, although there are exceptions permitted for the adaptive reuse of historic structures. On a case-by-case basis, some of the Franklin Street houses have been marginally improved with a ramp to the first floor, and a select few have been retrofitted with an elevator. It is a priority for VCU to provide accessibility and, at the same time, maintain the historic character of the adapted homes. A building addition that provides circulation and elevator access via the rear of multiple adjacent houses is an efficient approach for meeting accessibility needs while minimizing the impact to the historic character of Franklin Street.

ONE VCU includes two solutions for the historic homes along Franklin Street. The first is restoring them to residential use for faculty and student apartments, an ideal solution for the homes west of the Office of the President as many of the existing

offices will be accommodated elsewhere in the plan. Residential use minimizes the impact to the historic structures while taking advantage of existing accessibility improvements. Additionally, the unique characteristics of the original living spaces, such as fireplaces, become desirable attributes as opposed to layout challenges.

The second solution functionally unifies the historic homes along Franklin Street across from the new STEM building. The new bar-shaped connector will be set behind the historic houses in place of the existing additions, outbuildings and garages to the rear. It will provide modern classroom and laboratory space for the College of Humanities and Sciences conveniently adjoined to the corresponding departmental offices. The project will incorporate careful restorations to the historic façades of the buildings. This project, in concert with the STEM building, modernizes and revitalizes the academic use of Franklin Street while preserving the historic character and iconic streetscape of the university's heritage.

Student gallery

The 2016 Space Needs Assessment indicated a need for more exhibit and gallery space on campus. The recently completed Institute for Contemporary Arts' (ICA) Markel Center at the southwest corner of Broad and Belvidere streets brings the most important, cutting-edge contemporary art exhibits in the world to campus and the city of Richmond. The ONE VCU Master Plan recommends building a student gallery adjacent to the Markel Center to provide much-needed exhibit space for students in a location that is accessible to the larger VCU and Richmond community.

Future academic buildings on the iconic green

Construction of a new commons and wellness building enables demolition of the existing commons building and construction of a new iconic green on the Monroe Park Campus. The iconic green will be anchored by the Cabell Library to the north and new commons and wellness building to the south. The east and west sides of the green include sites for future academic space. The interdisciplinary classroom and lab building will enable the demolition of the Temple Building and the replacement of the Physical Sciences Wing of Oliver Hall. The remaining sites, including Oliver Hall, have been identified as ideal sites for interdisciplinary teaching, learning and student space.

Oliver Hall renovation / replacement

The Physical Sciences Wing of Oliver Hall needs major renovation or replacement. The existing labs require modernization and can be renovated or relocated to the new interdisciplinary classroom and lab building. If they are relocated, the Oliver Hall site is ideal for interdisciplinary teaching, learning and student space.

Welcome Center

VCU's existing Welcome Center is located on Broad Street. While there is proximate garage parking, the location does not provide the best first impression of campus or provide a natural starting point for a campus tour. Redevelopment of the Singleton Center site will co-locate the Welcome Center, Admissions and Alumni meeting spaces in a single building with capacity for additional programs. Its central location will enhance the visitor, alumni and prospective student arrival experience and there is the opportunity to provide proximate parking on the site.

Athletic Village

During the ONE VCU planning process, VCU Athletics conducted their own planning study to relocate and consolidate facilities. An off-campus site will accommodate a new tennis center, practice fields, a baseball stadium and field house.

PATIENT EXPERIENCE

Design and develop spaces, facilities and amenities that allow for enhanced safety and patient experience in both inpatient and outpatient settings.

A patient experience that is welcoming, pleasant and intuitive is vital for a leading medical center. Open space, streetscape and front door improvements will enhance the overall safety and wayfinding for patients and visitors navigating the campus. Similarly, addressing the demand for parking and locating it at points of service will enhance both patient and visitor convenience. After reputation, convenience is the highest consideration when choosing a clinic for patients of all age groups (Graham et al., 2015).

New inpatient and outpatient facilities will allow for backfill and renovation opportunities of existing buildings to improve programmatic adjacencies and overall quality of space. The Adult Outpatient Facility and associated parking consolidates the majority of adult outpatient clinics on Leigh Street, a major thoroughfare, with clear drop-off and an easily accessible parking garage. The Inpatient Hospital and Children's Hospital will provide all private inpatient rooms for greater privacy and comfort. The facilities will meet present needs of VCU Health System patients while providing the flexibility for future patient care methods.

PRINCIPAL STRATEGIES

01

CONSOLIDATE adult outpatient clinics to improve environments, support clinical care models and provide for team member integration/collaboration.

02

PRIVATIZE all inpatient rooms in the new towers resulting in 100 percent private inpatient rooms for all health system facilities.

03

ENHANCE wayfinding throughout the outpatient experience.

04

PLACE parking at the point of service while adding to the current space allotment and accommodating future patients, visitors and staff parking needs.

05

DESIGN space that will meet the present needs of VCU Health System patients and providers, ensuring the space is flexible for redesign based on future care models.

06

UTILIZE core principles related to work integration, research, education and collaboration for the design of all new spaces.

07

DETERMINE back-fill options for vacated space throughout campus, particularly North Hospital, that support the VCU Health System and university operations and enhance the patient experience.

08

ENHANCE and support the Children's Hospital experience and support the needs of the Massey Cancer Center patients by providing new state-of-the-art facilities.



GRACE

CAMPUS MAIN STREET

Monroe Park

HARRISON

BELVIDERE

Patient Experience

KEY

- KEY PROJECTS IMPACTING GUIDING PRINCIPLE
- ONE VCU PROJECTS
- OPEN SPACE
- INTERNAL BUILDING CONNECTIONS
- PROPOSED BRIDGE CONNECTION
- * DENOTES PROJECTS IN MULTIPLE GUIDING PRINCIPLES



KEY PROJECTS

Adult Outpatient Facility

Redevelopment of the former Virginia Treatment Center for Children (VTCC) site, at the corner of 11th and Leigh streets, into a hub for comprehensive outpatient care will transform the VCU Health System and the MCV Campus. A new building, the Adult Outpatient Facility (AOF), provides consolidation of adult outpatient clinics to improve environments, support clinical care models, and provide for team member integration and collaboration. The AOF includes a new parking structure with more than 1,000 parking spaces, and enhanced ease of access at points of service. At 15 levels, the building acts as a welcoming gateway and marker for the MCV Campus from the northwest. In addition to the building itself, the redevelopment of the VTCC block will improve the public realm with street trees, wide sidewalks and an inviting ground floor.

Nelson Clinic and Ambulatory Care Center renovation

The opening of the AOF provides the opportunity to decant, renovate and backfill the Nelson Clinic and Ambulatory Care Center (ACC). Renovated facilities will serve health system needs: Pauley Heart Center, swing space, landing space, office space and other needs. It could also be used as flex space as spaces across the MCV Campus are redeveloped, renovated and revitalized.



◀ **Conceptual rendering of the proposed Adult Outpatient Facility**
Credit: HDR

Children's Hospital

Expansion of the Children's Hospital of Richmond (CHoR) on the Marshall Street Pavilion site will complete VCU's comprehensive, integrated health care facility exclusively for children's inpatient and outpatient care. The new facility will replace the existing pediatric inpatient unit with private rooms and also will provide new operating rooms, imaging capacity, emergency services and family amenities — all dedicated to children and their families. The expansion will provide 86 patient beds with the option to add, as required in the future, additional patient beds. This project also includes shelled space above the CHoR Pavilion. The Children's Hospital expansion will have connectivity into the CHoR Pavilion on several levels and will utilize the same lobby and drop-off. The building is proposed at 16 levels above grade and four levels below grade with additional parking to support the complex. Bridge connections into the building will cross over 11th Street, run alongside Sanger Hall, cross over Marshall Street and connect into the Gateway Building.



Draft conceptual rendering of the proposed Children's Hospital of Richmond expansion

Credit: HKS

Inpatient Hospital

Redevelopment of the Patient and Visitor Parking Deck allows for a new Inpatient Hospital and expands patient care units as well as clinical, public and support services. The new Inpatient Hospital will contain all private rooms, resulting in 100 percent private inpatient rooms for all health system facilities. It will connect directly into the Critical Care Hospital to the south and, because of its proposed massing, will be seen from Interstate 95 as a gateway and marker for the campus from the northeast. A new, expanded patient care drop-off will be off Leigh Street at 12th Street, allowing more direct access, space for queuing and additional open space. A new parking structure will provide over 2,000 parking spaces and enhanced ease of access at points of service. It will require the demolition of the Strauss Research Lab, the Tompkins-McCaw Library, and the Patient and Visitor Parking Deck.

North Hospital renovation

Similar to the AOF enabling the renovation of Nelson Clinic and the ACC, the Inpatient Hospital will allow for the renovation of North Hospital. All inpatient beds will be relocated to the new Inpatient Hospital, eliminating all inpatient stays in the North Hospital. The VCU Health System will evaluate the backfill program based on future needs.

PROGRAM SYNERGIES

Advance a culture of interdisciplinary collaboration by developing shared spaces that inspire community, partnerships, research, innovation and creativity.

The Master Plan promotes VCU's culture of collaboration, innovation and creativity by prioritizing projects that strategically improve and form new connections between programs. Projects identified in the ONE VCU Master Plan are interdisciplinary in nature, bringing together different programs and schools to improve adjacency, reduce fragmentation, and foster collaboration and discovery. New facilities for arts, innovation and engagement located adjacent to the Institute for Contemporary Arts and the city of Richmond's Arts District, will consolidate arts functions, create new opportunities for community interaction, and incorporate innovation and engagement components. New interdisciplinary facilities can include interprofessional space, shared simulation space and collaboration areas that serve as campus-wide resources.

PRINCIPAL STRATEGIES

01

ENSURE programs and facilities support innovation, collaboration and transformative learning and discovery outside of college or departmental boundaries.

02

CONCENTRATE activity and improve critical adjacencies to strategically support healing and prevention, creative expression, interdisciplinary research and interprofessional education, scholarship and practice.

03

PRIORITIZE infill development opportunities and projects to densify campus and fulfill multiple clinical, academic and facility goals.

04

BALANCE the need for stronger physical relationships between research and clinical functions with the need for program growth.

05

CREATE spaces that are flexible to meet the needs of specific functions, not specific departments.

06

MAXIMIZE the impact of research programs by enhancing existing research infrastructure support (core facilities, building systems, utility infrastructure).



Future arts facility

ARTS

Fine Arts

Franklin Street additions and renovation

Student gallery*

Arts and Innovation Building*

Interdisciplinary Arts Education Building

Johnson Hall conversion

ICA

STUDENT LIFE

Monroe Park

Interdisciplinary classroom and lab building

ENGINEERING AND BUSINESS

Future engineering building

ACADEMIC

Welcome Center*

Future academic buildings*

Library

ALC

Oliver Hall renovation/replacement*

Life Sciences

Student commons and wellness facility*

Cary Street Gym

HARRISON

BELVIDERE

Program Synergies

KEY

- KEY PROJECTS IMPACTING GUIDING PRINCIPLE
- ONE VCU PROJECTS
- PROGRAM CLUSTERS
- PROPOSED BRIDGE CONNECTION
- DENOTES PROJECTS IN MULTIPLE GUIDING PRINCIPLES



Transdisciplinary Neurosciences Building

Health Professions

Adult Outpatient Facility*

Interdisciplinary Health Sciences Building, Library, and Innovation Center

Inpatient Hospital

McGuire Hall renovation

Sanger Hall revitalization

State Capitol

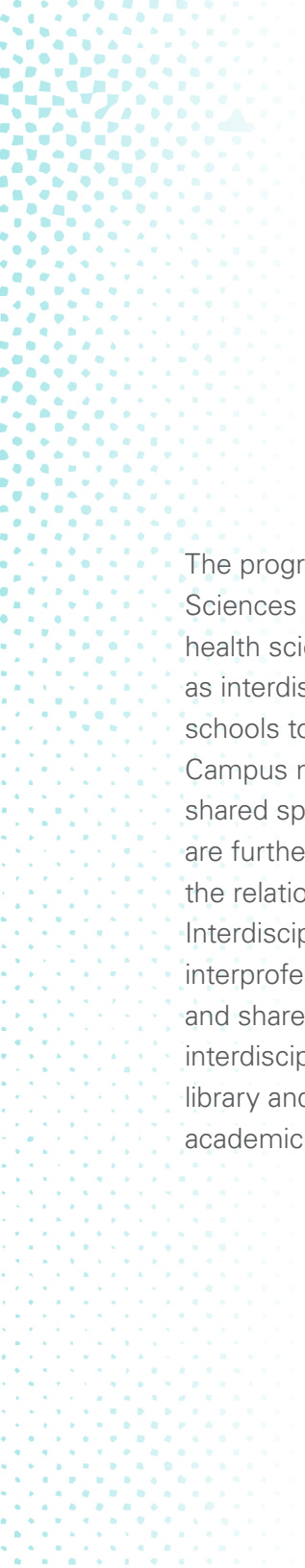
KEY PROJECTS

Transdisciplinary Neurosciences Building

Neurosciences research is critical to achieving VCU's goals for national prominence. However, neuroscience investigators across both campuses reside in more than 20 different locations that comprise over 200,000 square feet of space. This makes collaboration challenging and reduces efficient use of shared resources and equipment. Moreover, these facilities are outdated, unable to accommodate even current needs, and are not viable options (either functionally or financially) for continued expensive renovations. A new building for transdisciplinary neuroscience is critical to recruitment and retention of top talent to promote collaborative, interdisciplinary research. It will provide space to co-locate neuroscience research, provide flexibility for future growth, help decant space in Sanger Hall and McGuire Annex, and serve as near-term swing space to facilitate redevelopment of the Wood/Lyons site. This building needs to be in proximity to clinical services and the hospital to fully embrace its role in facilitating translational research at VCU.

Interdisciplinary Health Sciences Building, Library and Innovation Center / Perkinson Building renovation

Redevelopment of the Wood Memorial Building, Lyons Dental Building and McGuire Annex site will be transformative for the MCV Campus. Wood, Lyons and McGuire Annex have outlived their useful life as academic and research buildings, are not the highest and best use of the land, and are ideal candidates for demolition. With the proposed AOF to the west and the proposed inpatient hospital to the east, the block can support additional density. The new building will be a central hub for the MCV Campus and a connector between the new clinical buildings to the east and west through an expanded bridge system supporting interaction between education, research and patient care. This new building will connect into Perkinson and have a front door on the central green at 11th and Clay streets. Redevelopment of this site also allows for improved streetscape conditions and an active ground floor along 10th and 11th streets.



The program elements proposed in the Interdisciplinary Health Sciences Building, Library and Innovation Center include the health sciences schools of Dentistry and Pharmacy as well as interdisciplinary space for all health sciences colleges and schools to come together. Its central location on the MCV Campus makes it an ideal place for collaborative functions and shared spaces. Collaboration and serendipitous interactions are further enhanced through the proposed bridge system and the relationship of the building to the proposed central green. Interdisciplinary program elements might include additional interprofessional education space, simulation space, classrooms and shared cores. The final and critical program element for the interdisciplinary building is a new, 21st century health sciences library and innovation center with food and coffee and providing academic resources, study space, meeting space and offices.

McGuire Hall renovation

Included in the revitalization of the Wood, Lyons and McGuire Annex site is the renovation of McGuire Hall, a historic building on the MCV Campus. Due to its size, original construction and internal layout, the recommended renovation is conversion to office space. The rear of the building, where it connects to the McGuire Annex, will need to be reconstructed after demolition of the Annex. This is a unique opportunity for stronger connectivity between McGuire Hall and the new central green to the west and the proposed Interdisciplinary Health Sciences Building, Library and Innovation Center to the north.





◀ **Conceptual rendering of proposed Transdisciplinary Neurosciences Building and landscape improvements at 9th and Turpin streets**

Sanger Hall revitalization

Sanger Hall, the largest research building on the MCV Campus, is a gateway to campus from 11th Street. It also houses academic and administrative offices and centrally scheduled classrooms and lecture halls. While there are complex challenges with the building, significant investment has already been made to renovate labs and improve infrastructure. The ONE VCU Master Plan recommends a phased approach for continued renovation.

Interdisciplinary Arts Education Building

The School of the Arts is spread across 28 buildings, limiting efficiency and collaboration. Many of the buildings also have significant deferred maintenance that needs to be addressed. Redevelopment of the Honors College site provides a new building to meet the 150,000 assignable square feet of need and reduce the fragmentation of departments. The proposed site places the interdisciplinary building near other art facilities as well as innovation, humanities and sciences, and student housing reinforcing a new hub of activity. The new building will allow space in the Pollak Building to be vacated, freeing the site for future development.

Interdisciplinary classroom and lab building

The new iconic green on the Monroe Park Campus should be surrounded by diverse programmatic uses. The green serves as a nexus of programmatic synergies bringing together academic and student life programs in the center of campus. After the University Student Commons is replaced, a new interdisciplinary classroom and lab facility can be constructed along the iconic green. The building will include teaching space that will serve the entire campus including the replacement of outdated labs in Oliver Hall Physical Sciences Wing and space in Temple Hall to meet the needs of humanities and sciences.

Future engineering building

With the expected growth of the College of Engineering, particularly in computer science, information systems and data science, as well as computer and software engineering, a new interdisciplinary building will accommodate current needs of the school and address demand for the foreseeable future. This will satisfy the need for additional office, classroom and research space. It will also provide a space where students and industry can come together and collaborate by providing studio and innovation space.

Future arts facility

The corner of Leigh and Belvidere streets is a prominent arrival route to campus from Interstate 95. The site is ideal for a programmatic use that showcases VCU's prominence and connects with the greater Richmond community. The ONE VCU Master Plan identifies the site for future art programs that will accommodate the needs of multiple School of the Arts departments and benefit the local community.

Johnson Hall conversion

Johnson Hall will require significant renovation to maintain the quality of housing desired to support student success. If housing demand can be accommodated on other sites in a more efficient and financially sustainable way, Johnson Hall can be renovated for another use. If the building cannot accommodate modern academic space, it can be converted to office space for faculty, staff and administration. This central location will improve adjacencies for units that are spread across multiple buildings and provide a more accessible location for units in Franklin Street houses.



PLACEMAKING

Celebrate and enhance VCU's unique urban setting and rich history.

Placemaking is the art and science of creating public spaces where people want to gather (Walljasper, Fried & Project for Public Spaces, 2007). As an important element in the appeal of an institution, a successful campus should have a strong, coherent sense of place, recognized through the design and materials of buildings and outdoor spaces which communicate its values. As an urban university, placemaking creates engaging and welcoming spaces that emphasize VCU culture and identity within the vibrant, historic context of the city of Richmond.

PRINCIPAL STRATEGIES

01

ENSURE the physical campus results in a sense of pride from the VCU and Richmond community.

02

DEVELOP and clarify the “front doors” of campus with a consistent character that communicates wayfinding and the VCU identity.

03

IDENTIFY iconic places on each campus that should be celebrated and preserved.

04

CREATE a cohesive network of landscapes throughout campus that are inviting for patients, students, visitors, faculty, staff, alumni and neighbors.

05

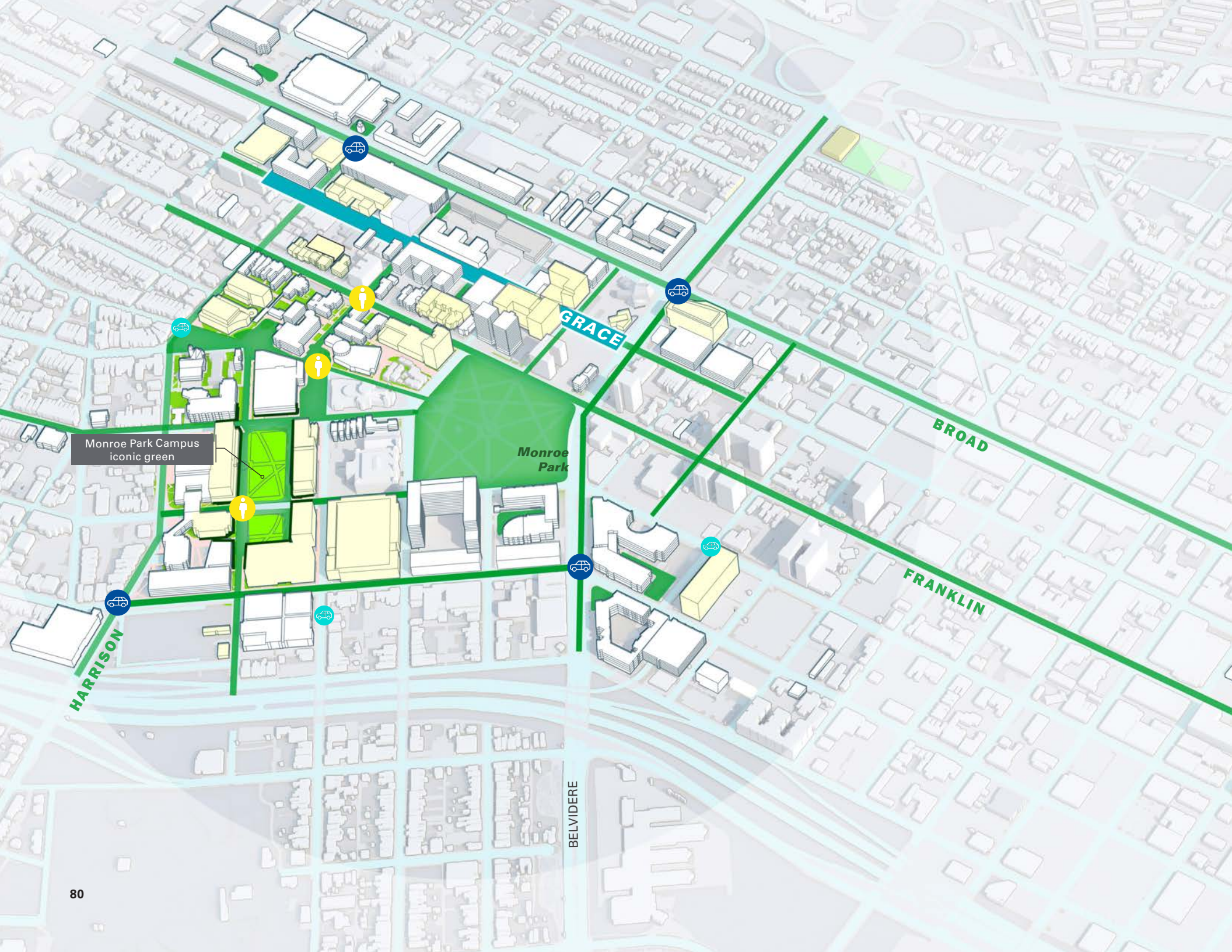
OPTIMIZE green space on both campuses and connect to citywide parks and resources.

06

ACTIVATE campus street corridors and open spaces.

07

DESIGN welcoming places that accommodate a broad range of experiences and users: patients, students, visitors, employees, faculty, staff, alumni and neighbors.



Monroe Park Campus iconic green

Monroe Park

HARRISON

GRACE

BROAD

FRANKLIN

BELVIDERE



Placemaking

KEY

- ICONIC GREEN
- ENHANCED STREETSCAPE
- PEDESTRIAN/BIKE FRONT DOOR
- PRIMARY VEHICULAR FRONT DOOR
- SECONDARY VEHICULAR FRONT DOOR
- CAMPUS MAIN STREETS





◀ Conceptual rendering of intersection enhancements at Broad and Belvidere looking south towards the proposed Arts and Innovation Building and the VCU Institute for Contemporary Art

KEY PROJECTS

VCU Front Doors

The ONE VCU Master Plan identifies eight new primary vehicular front doors, or thresholds, six secondary vehicular front doors and five new pedestrian front doors. The design and construction of these front doors will provide a clear sense of arrival to campus and aid in campus wayfinding for pedestrians, bicyclists and vehicles. These front doors are identifiable markers for VCU and are not intended to separate VCU from the city or act as a barrier in any fashion. Front door locations will apply consistent use of campus materials through a variety of features including landscapes, seat walls and intersection improvements.

Monroe Park Campus iconic green

Bookended by Cabell Library and a new student commons and wellness center, the proposed central green on the Monroe Park Campus is an opportunity to realize an open space that is uniquely VCU in scale and character. The new iconic green facilitates movement between student life resources and the library to the north, the student commons and wellness center and Cary Street Gym to the south, and academic buildings to the east and west. This central space will serve as a hub for collaboration, events, passive recreation and circulation. Construction of the iconic green requires the redevelopment of the University Student Commons and Temple building sites.

MCV Campus central green

The MCV Campus is densely developed, which makes the need for attractive and welcoming open spaces even more important. While the intersection of East Clay and 11th streets currently has green space, it is not heavily used because of its function, design and adjacencies. Through a commitment to preserve and renovate McGuire Hall, the opportunity to redevelop three existing buildings sites, and the need for better east-west movement through campus, the East Clay Street and North 11th Street intersection is the perfect opportunity to expand and enhance the existing green space to create a new central green. The new Interdisciplinary Health Sciences Building, Library and Innovation Center will front this central green space, activating the area and creating a new heart to campus.

Plaza at 9th and Turpin streets

With additional development extending north of Leigh Street and the recent completion of the strong pedestrian corridor adjacent to the College of Health Professions Building, the intersection of 9th and Turpin streets is prime for a new pedestrian-oriented plaza. The proposed demolition of Cabaniss Hall will provide for a strong pedestrian connection from 8th Street, while a main entrance from the proposed Transdisciplinary Neurosciences Building will help activate the new pedestrian plaza.

Grace Street 'Campus Main Street'

The Grace Street corridor between Harrison and Belvidere streets will be enhanced to emphasize both VCU and public-oriented mixed-use development, with retail, restaurant and service amenities on the first floor and housing on the upper floors. The streetscape of Grace Street will emphasize pedestrian-friendly spaces, including small pocket parks, and furnishings to encourage informal gathering and outdoor dining.

Clay Street 'Campus Main Street'

Similar to the Grace Street corridor, Clay Street will emphasize the pedestrian experience and will offer convenient, direct and pleasant access to significant buildings on campus. The enhanced corridor will extend from the historic block between 10th and 11th streets and will connect with the new central green and continue into the proposed Navy Hill redevelopment area. The Navy Hill project proposes to reopen Clay Street between 5th Street and 10th Street, which will enhance connectivity to the MCV Campus.

Harrison streetscape

As the western edge of the Monroe Park Campus, there is an opportunity to develop streetscape improvements on Harrison Street while also better defining the western edge of campus. Streetscape improvements on the east side of the street are proposed to include broader sidewalks, seating areas, improved lighting and streetscape planting, all scaled to be compatible and sensitive to the residential Fan District to the west.

Presidential residence

Currently, VCU doesn't have a presidential residence. During the planning process, the Planning Team studied models at other urban institutions. Most residences are located on the edge of campus and the programmatic uses vary from strictly a residence to a residence with event space. Using these models as a starting point, the ONE VCU Master Plan recommends further study to determine the best location and program for a presidential residence at VCU.



Proposed streetscape improvements on Harrison Street

MOBILITY AND SAFETY

Promote a walkable, accessible, safe campus which is easy to navigate for the entire VCU community: students, patients, faculty, staff, alumni, neighbors, and visitors.

With two well-established campuses one mile apart, the ONE VCU Master Plan promotes safe and accessible routes between and within each campus. Focus areas will improve the walking experience within each campus core and additional multi-modal initiatives will establish more direct and intuitive means to connect between the two campuses. Broad, Grace, Marshall and Clay streets are the focus for enhanced pedestrian, walkable streetscapes serving both the VCU community and the larger Richmond community.

PRINCIPAL STRATEGIES

01

CLARIFY the arrival experience to campus with improved signage and wayfinding and ensure visitor and patient destinations are easily accessible and identifiable.

02

CREATE a healthy and active campus supported by consistent and reliable transit.

03

IMPROVE walkability and mobility between all areas of campus by enhancing dedicated pedestrian and bike routes.

04

PROMOTE personal and pedestrian safety through clear sightlines and distinct intersections and crosswalks.

05

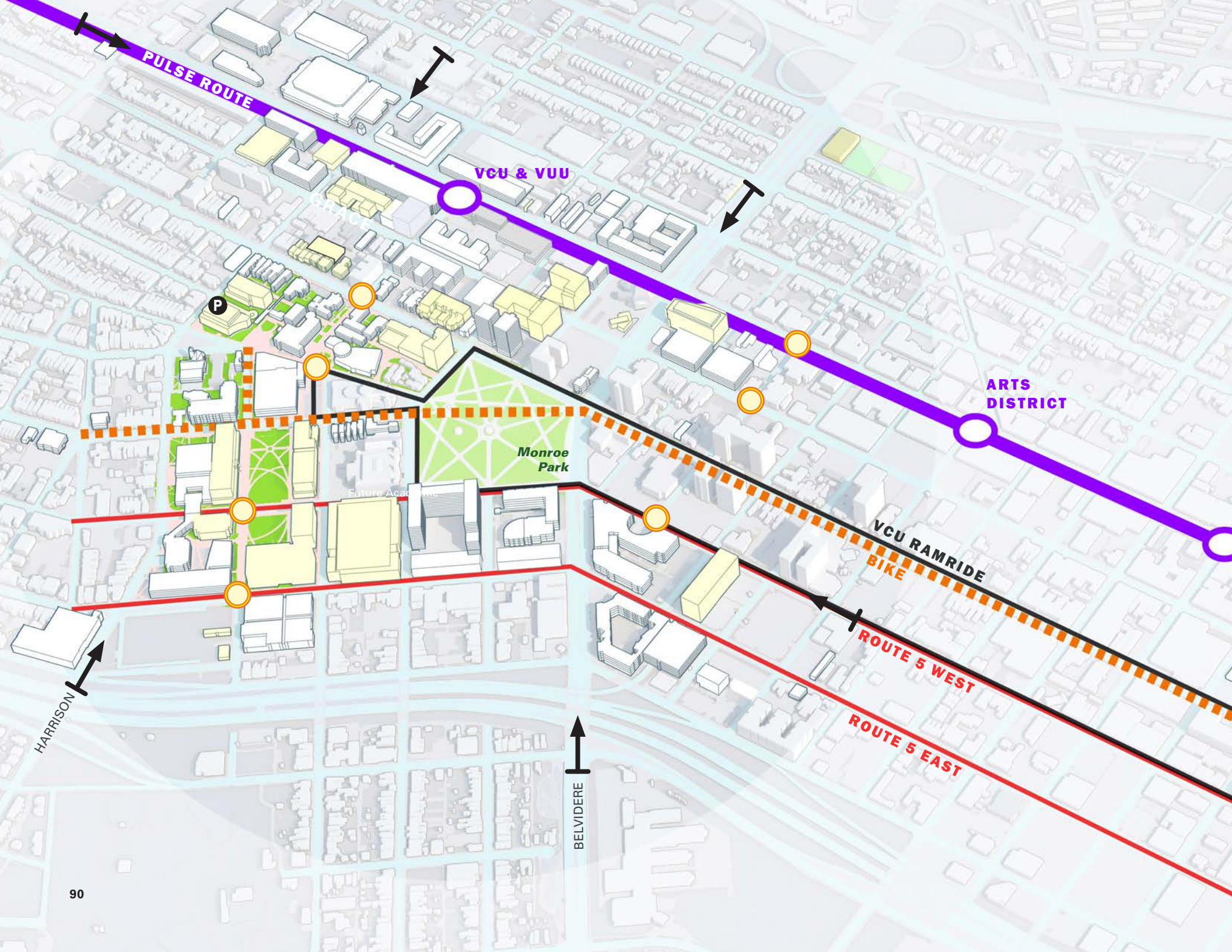
WORK with the city to expand the bike share system and bicycle infrastructure throughout Richmond.

06

RETAIN vehicular access and parking at the campus edges.

07

PROVIDE accessible and inclusive facilities on campus that accommodate all users.



PULSE ROUTE

VCU & VUU

ARTS DISTRICT

Monroe Park

VCU RAMRIDE BIKE

ROUTE 5 WEST









ROUTE 5 EAST

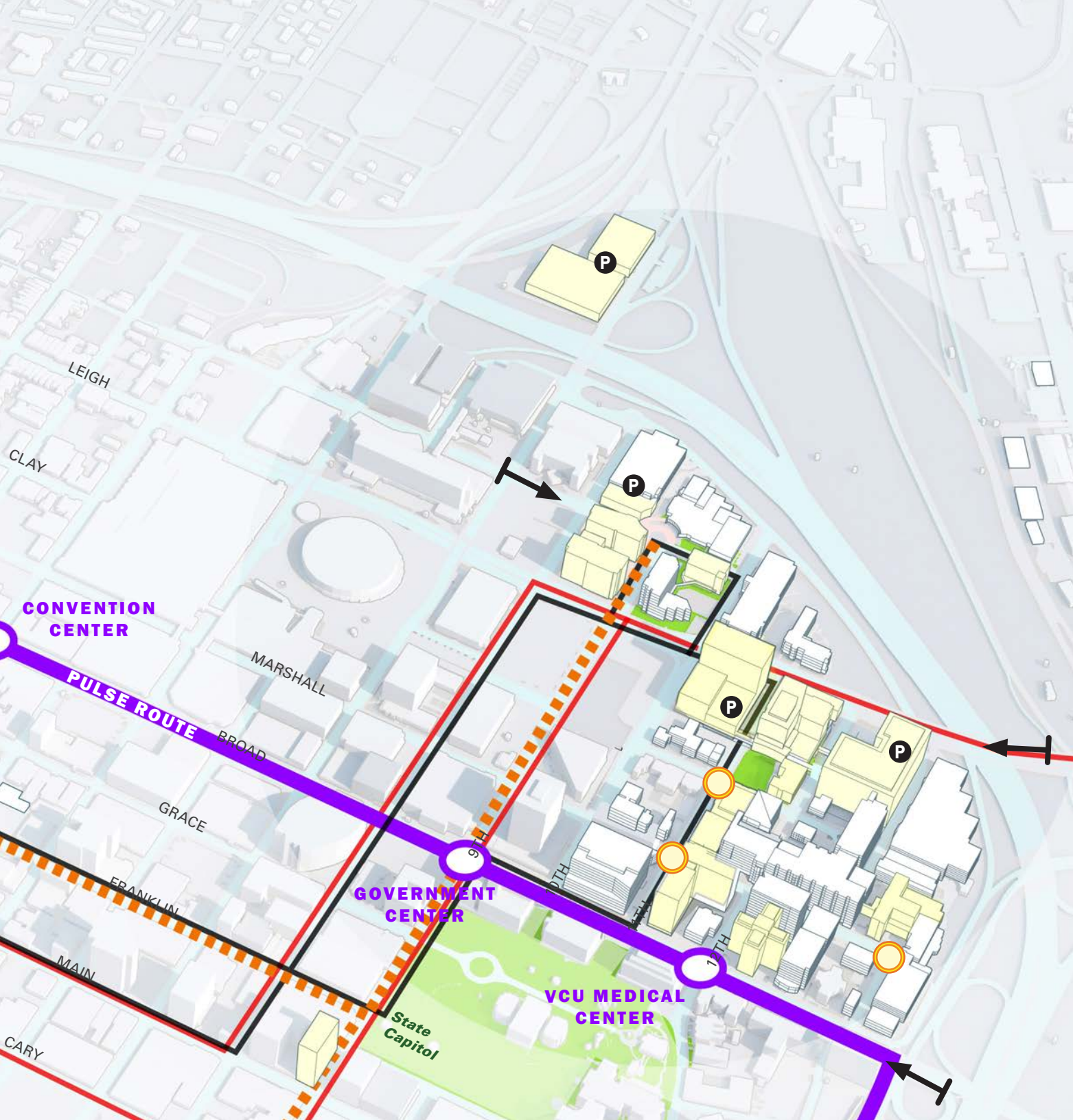
HARRISON

BELVIDERE

Mobility and Safety

KEY

-  DEDICATED BIKE ROUTE
-  GRTC #5 ROUTE
-  PULSE BRT ROUTE
-  CAMPUS CONNECTOR ROUTE
-  PEDESTRIAN INTERSECTION IMPROVEMENTS
-  PULSE BRT STOPS
-  PRIMARY ARRIVAL ROUTES
-  PROPOSED PARKING







◀ Conceptual rendering of proposed intersection improvements at Franklin and Shafer streets

KEY PROJECTS



Proposed intersection improvements at Main and Linden streets

Intersection improvements

The ONE VCU Master Plan targets 11 intersections in need of pedestrian-oriented accessibility and safety improvements. The priority locations for improvements are the intersections at Franklin and Shafer streets, Main and Linden streets, and 11th and Marshall streets. They are heavily traversed pedestrian routes with frequent vehicular movement. Intersections will be retrofitted to provide safe, effective pedestrian crossings. Adjacent underutilized space on campus will be revitalized as convenient, informal gathering spaces.

Bus transportation

Working closely with the city of Richmond's own planning efforts and recent infrastructure improvements, VCU is integrating their bus and bike needs with the larger city network. Partnering with the Greater Richmond Transit Company offers the opportunity to eliminate redundancy in transit services, widen the service area for VCU campus users, and strengthen

the relationship between VCU, GRTC and the City of Richmond. Leveraging the new GRTC services should be investigated, allowing VCU to support its future growth, primarily on the MCV Campus.

Bike infrastructure

VCU is committed to supporting efforts that implement the proposed bike network developed as part of the city of Richmond's Bicycle Master Plan. The established Floyd Avenue Bike Boulevard and the Franklin Street Cycle Track connect through the Monroe Park campus, creating the need for safe shared corridors for both pedestrians and cyclist. Furthermore, a north-south bike lane along 9th Street would improve north-south connections to the MCV campus.

Parking

New buildings, such as the Welcome Center, 8th Street Parking Deck expansion, new parking deck at the I-Lot, Adult Outpatient Facility, Children's Hospital and Inpatient Hospital will provide convenient parking at the perimeter of the campuses. The VCU community will be encouraged to park in these locations and walk, bike or use the bus network to get to their destinations. To meet parking demand now and into the future, VCU and VCU Health System are working together to encourage alternatives to driving alone. In addition to the regular cost and environmental benefits of using alternative forms of transportation, VCU and VCU Health System will offer incentives to employees for turning in their VCU parking permit.

UNIFY THE CAMPUS

Strengthen the heart of each campus and the collective VCU identity through strategies that connect the campuses to each other and to the city of Richmond.

ONE VCU strengthens the heart of each campus by enhancing open spaces encompassed by academic, student life and clinical buildings while looking outward to integrate the campus with the city. Potential partnerships should be explored to provide direct, timely and reliable transit between campuses, eliminate redundancy, widen the service area and strengthen collaboration. Improved bicycle infrastructure will encourage alternate means of travel, and leveraging partnership opportunities will help strengthen VCU, the city and the community. ONE VCU suggests continuing to locate select outward-facing programs between the campuses that bring people together to increase collaboration and connectivity.

PRINCIPAL STRATEGIES

01

TRANSFORM the indoor and outdoor environment to create a distinct, recognizable heart of each campus.

02

INTEGRATE VCU's setting to a growing city rich in technology, innovation, finance, research, government and health care.

03

CAPITALIZE on partnership opportunities to improve the character and quality of development and streetscapes between the campuses.

04

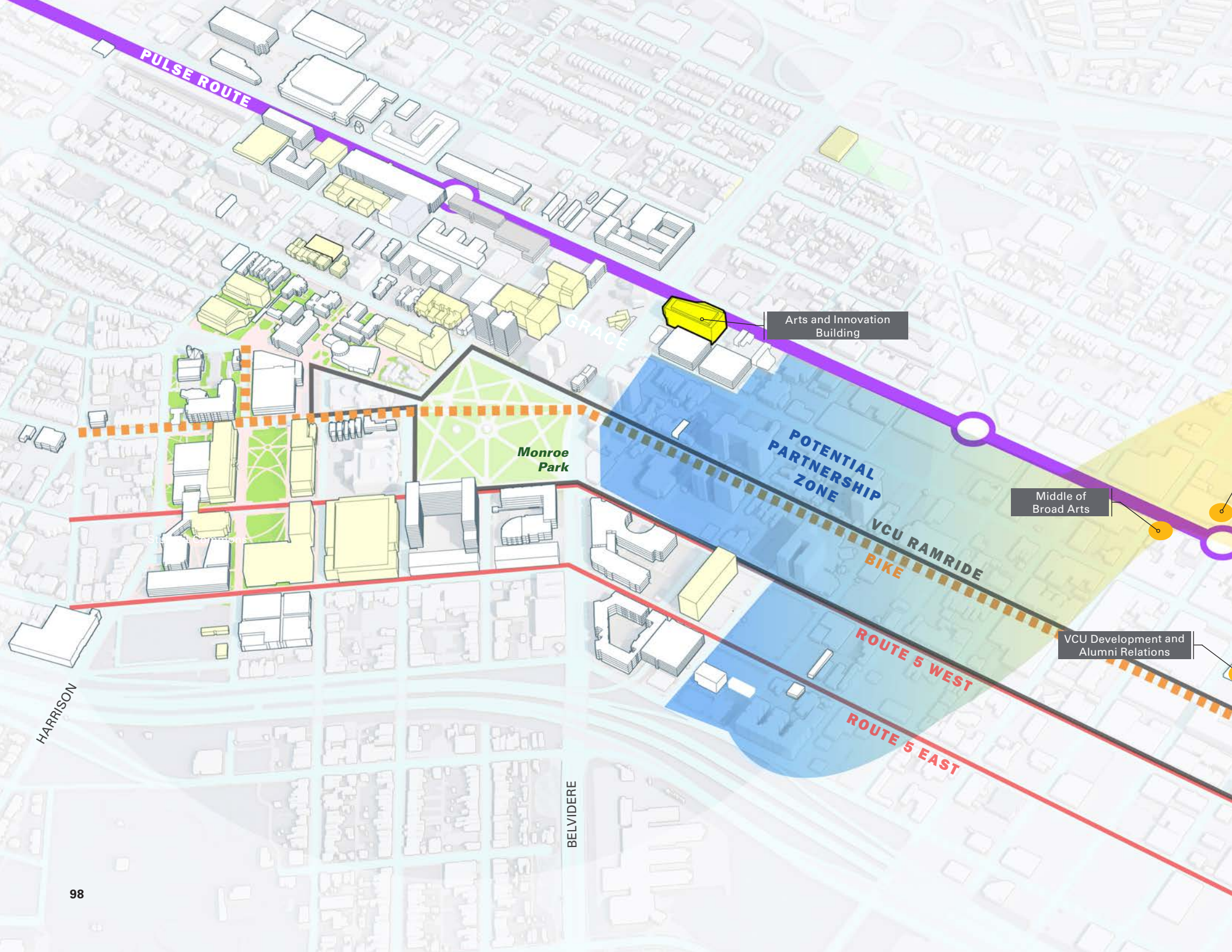
CONNECT VCU resources with partners to address community-identified needs and opportunities.

05

STRATEGICALLY locate programs between the campuses that serve both campuses and the community, and bring people together to increase collaboration and connectivity.

06

ENSURE direct, timely and reliable transit connections between campuses.



PULSE ROUTE

GRACE

Monroe Park

Arts and Innovation Building

Middle of Broad Arts

VCU Development and Alumni Relations

POTENTIAL PARTNERSHIP ZONE

VCU RAMRIDE BIKE

ROUTE 5 WEST

ROUTE 5 EAST

HARRISON

BELVIDERE

Unify the Campus

KEY

- DEDICATED BIKE ROUTE
- GRTC #5 ROUTE
- PULSE BRT ROUTE
- CAMPUS CONNECTOR ROUTE
- PULSE BRT STOP
- KEY PROJECTS IMPACTING GUIDING PRINCIPLE
- VCU PRESENCE BETWEEN CAMPUSES



KEY PROJECTS

Arts and Innovation Building

Art and innovation are two areas of national prominence for VCU. They also tie into the larger Richmond community. Locating these programs on the edge of the Monroe Park Campus, towards downtown, helps to unify the campuses and increase access to these programs. The proposed Arts and Engagement Building will be located on the southeast corner of Broad and Belvidere streets, consolidating arts and innovation programs in a single location. Included within this space will be a community engagement element to support faculty, staff and students. Along with the Institute for Contemporary Arts' Markel Center, the building will enhance the Broad and Belvidere front door and provide a link to the Downtown Richmond Arts District. The new space will relocate programs from the Singleton Center for the Performing Arts so that the site can be redeveloped in the future.

Proposed Navy Hill redevelopment

The proposed Navy Hill redevelopment calls for a new mixed-use development that will revitalize downtown Richmond with retail, housing and other program elements. VCU and VCU Health System support of the project and are exploring potential partnerships that are consistent with the six guiding principles in the ONE VCU Master Plan.



A SHARDED VISION FOR THE FUTURE



A SHARED VISION FOR THE FUTURE

The ONE VCU Master Plan is a framework for transformational change. The first of its kind in VCU's history, the plan is a holistic and collective vision for the university and VCU Health System.



◀ Proposed central green and Interdisciplinary Health Sciences Building, Library and Innovation Center.

SATELLITE FACILITIES

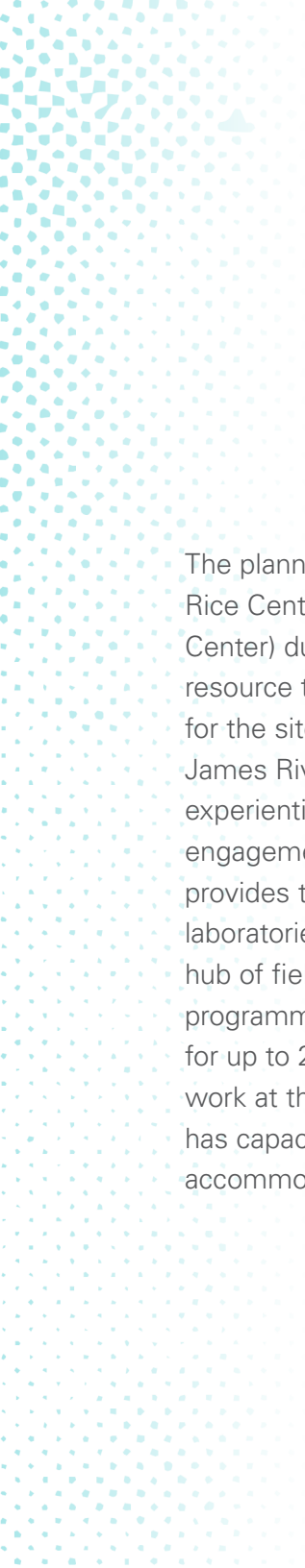
The guiding principles for the ONE VCU Master Plan are not exclusive to the Richmond campuses. Aspects of the principles translate to VCU's branch campuses and satellite locations as well. These locations are critical to the mission of VCU and VCU Health System. They expand patient care in the community and offer unique learning opportunities in different settings. While the ONE VCU Master Plan did not include detailed planning for these sites, they are part of the physical environment that contributes to VCU's identity.



VCU satellite location

The branch campuses and satellite locations include:

- Southwest Virginia Higher Education Center
- VCUarts Qatar
- VCU Health System satellite locations
- VCU Rice Rivers Center
- VCU School of Medicine Inova Fairfax Campus
- VCU School of Pharmacy Inova Campus
- VCU School of Pharmacy University of Virginia Division



The planning team conducted a site visit to the Inger and Walter Rice Center for Environmental Life Sciences (VCU Rice Rivers Center) during the ONE VCU process to understand the unique resource the Center provides for VCU and the facility needs for the site. Located 15 miles southeast of Richmond on the James River, the 494 acres Rice Rivers Center is dedicated to experiential instruction, environmental research and community engagement. Currently, the Walter L. Rice Education Building provides teaching facilities, including a conference room, laboratories and administrative space, and functions as a hub of field-based academic instruction and K-12 educational programming. The Inger Rice Lodge provides accommodations for up to 22 visiting researchers, students and other groups to work at the center and environs for days or weeks. The site has capacity to add additional lodging facilities in the future to accommodate growth as needed. The center's mission is also

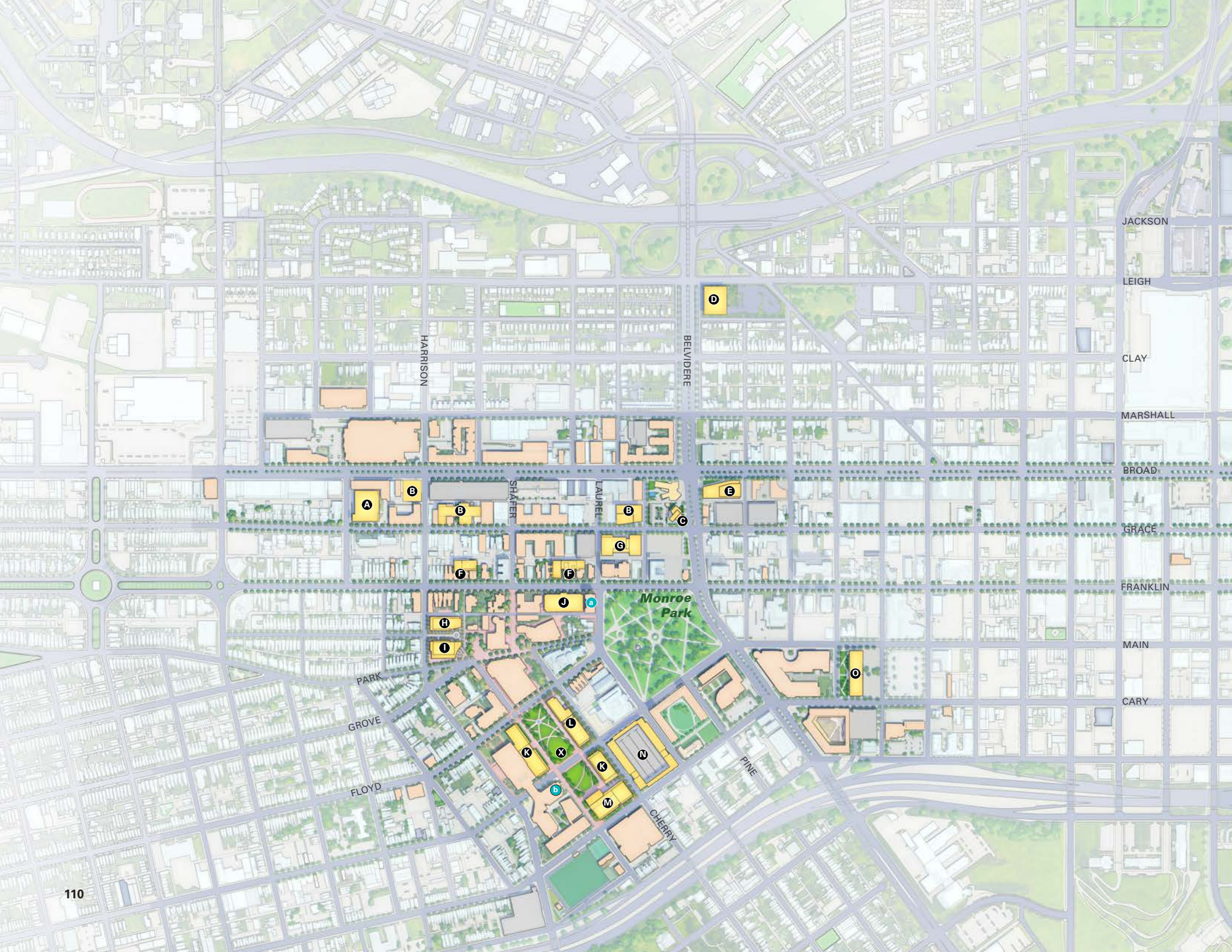
supported by auxiliary facilities including a boat house on the James River, a restored nature cabin and the Kimages Wetlands Pavilion. In 2018, the center hosted nearly 200 events, ranging from VCU field classes and technical symposia to family days for VCU faculty and staff. The highest priority for the Rice Rivers Center is a planned research laboratory complex, which will break ground in the summer of 2019 and take a year to complete. The 14,000-square-foot laboratory and office space will dramatically enhance researchers' ability to conduct their work on-site and will facilitate new collaborations. Researcher teams will gain needed space and support facilities such as an environmental chemistry analysis laboratory and a geospatial data analysis laboratory. Meeting space also will be provided for idea-sharing and regular lectures by guest scientists and environmental managers.

LOOKING FORWARD

The ONE VCU Master Plan provides a roadmap for the physical campus that will help VCU achieve national recognition as a premier urban, public research university and academic health center. Through an open and inclusive process, key principles and metrics were identified that address major challenges and align with VCU's strategic goals. This shared vision will guide implementation of over 5.2 million gross square feet of proposed renovation and new construction for the next 12-15 years and beyond. The plan recommends a combination of major facility investments, targeted demolitions, and strategic enhancements to existing infrastructure that will help transform the physical campus. Recommended projects will be incorporated into VCU's regularly updated capital plan and will be funded through a variety of potential sources including general funds, university debt, auxiliary funds, VCU Health System, fundraising and public-private partnerships.

The ONE VCU Master Plan creates a vision where innovation and achievement will continue to bring the university and health system into the national spotlight. The Monroe Park and MCV campuses — enhanced, reimaged, transformed — will be exciting, thriving spaces for expanding the boundaries of knowledge and creative expression, improving the quality of health care and furthering civic engagement. While unanticipated development opportunities and needs may inevitably arise, ONE VCU's six guiding principles and associated strategies provide the flexibility to ensure new projects align with the VCU and VCU Health System strategic mission and vision. From buildings, green space, walkways and other physical campus features, the ONE VCU Master Plan provides a collective vision for experiencing VCU and ensures a space for anyone who wants to create, heal, learn or serve.





JACKSON

LEIGH

CLAY

MARSHALL

BROAD

GRACE

FRANKLIN

MAIN

CARY

HARRISON

BELVIDERE

SHAFFER

LAUREL

PARK

GROVE

FLOYD

PINE

CHERRY

Monroe Park

A

B

B

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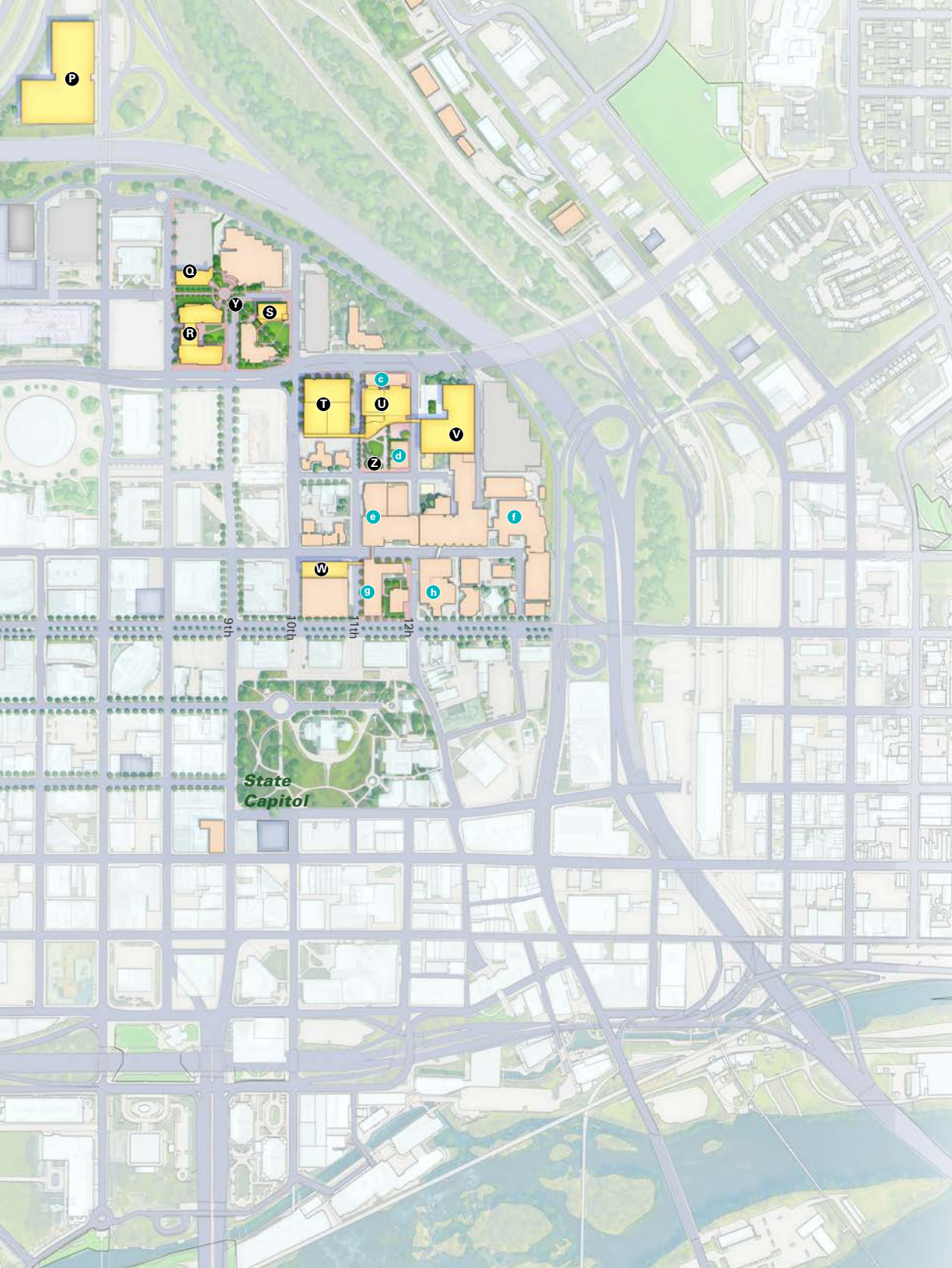
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KEY

- PROPOSED BUILDINGS
- PROPOSED OPEN SPACE
- EXISTING BUILDINGS
- LEASED BUILDINGS
- PARKING STRUCTURE

- A. Recreation facility
- B. Student housing
- C. Student gallery
- D. Future Arts facility
- E. Arts and Innovation Building
- F. Franklin Street additions and renovations
- G. Interdisciplinary Arts Education Building
- H. Future academic building
- I. Welcome Center
- J. STEM Building
- K. Future academic buildings on the iconic green
- L. Interdisciplinary classroom and lab building
- M. Student commons and wellness facility
- N. Student housing and recreation facility
- O. Future engineering building
- P. I-Lot parking deck
- Q. 8th Street Parking Deck expansion
- R. Transdisciplinary Neurosciences Building
- S. Future academic building
- T. Adult Outpatient Facility
- U. Interdisciplinary Health Sciences Building, Library, and Innovation Center
- V. Inpatient Hospital
- W. Children's Hospital
- X. Monroe Park Campus iconic green
- Y. Plaza at 9th and Turpin Streets
- Z. MCV Campus central green

RENOVATION

- a. Johnson Hall renovation
- b. Oliver Hall renovation/replacement
- c. Perkinson Building renovation
- d. McGuire Hall renovation
- e. Nelson Clinic and Ambulatory Care Center Renovation
- f. North Hospital renovation
- g. Sanger Hall revitalization
- h. West Hospital renovation

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VCU

AYERS
SAINT
GROSS

For more information, please visit
<https://masterplan.vcu.edu>

Amendment to the 2016-2022 Six-Year Capital Plan Johnson Hall and Shafer Court Dining Center Chilled Water Plants

Background

The Franklin Street Gym will be demolished in order for VCU to construct the VCU School of Humanities & Sciences, Science, Technology Engineering and Math (STEM) building. Currently, the Franklin Street Gym, Johnson Hall and Shafer Court Dining Center are served by a single chilled water plant, located in the Gym scheduled for demolition. Therefore, replacement chilled water plants must be constructed to serve the remaining two buildings, Johnson Hall and Shafer Court Dining Center.

Initially, this project combined the construction of the new STEM building and replacement of the chillers for Johnson Hall and Shafer Court Dining Center for \$3 million, however, the university would be unable to meet the City of Richmond's noise ordinance using this option due to the location of the chillers in the project plans.

Considerations

This project constructs independent chiller plants for each facility, therefore an amendment is required to make this a stand-alone capital project. Due to the scope of work changes, a budget increase is also required.

The total estimated cost to construct both chilled water plants is \$5.7 million. The project will be funded with Auxiliary Funds. VCU does not anticipate any incremental change in operating cost.

Recommendation

Authorize amendment of the 2016-2022 Six-Year Capital Plan to increase funding for new chillers to \$5.7 million to serve Johnson Hall and Shafer Court Dining Center.

Amendment to the 2016-2022 Six-Year Capital Plan

MCV Campus Steam Line Installation

Background

The MCV Campus steam line installation project was authorized in September 2017 as part of the 2016-2022 Six-Year Capital Plan as a \$4 million project funded from MCV Campus Steam Plant Auxiliary Reserves. The steam line was identified as a priority in 2017 to provide sufficient steam delivery capacity for proposed VCU and VCU Health System construction and facilities. A portion of the project required redesign due to changes in VCU Health System's master plan. VCU now seeks to increase the 2016-2022 Six-Year Capital Plan to accommodate the increased costs of redesign and construction. The additional costs above \$4.33 million will be funded by VCU Health System.

Considerations

The amendment will increase the budget for this project to \$5.7 million. The MCV Steam Plant Auxiliary Reserve will fund \$4.33 million and the increase resulting from these changes, approximately \$1.37 million, will be funded by VCU Health System. VCU does not anticipate any incremental change in operating cost.

Recommendation

Authorize amendment of the VCU Six-Year Capital Plan to increase the budget not to exceed \$5.7 million.

Project Plan Authorization

VCU Rice Rivers Center Research Facility

Background:

This project is to build a new 14,000 GSF research facility on state-owned land at the VCU Rice Rivers Center. The property is located at 3701 John Tyler Memorial Highway, Charles City County, Virginia. The project includes the construction of a single story building for VCU faculty and staff focused primarily on river and wetland research. This will accommodate the William & Mary Center for Conservation Biology, a premier avian research unit in the mid-Atlantic region, by providing flexible research labs, space for research equipment, office space for faculty, staff and student researchers, and storage space.

The VCU Board of Visitors approved this project in May 2018 as part of the 2018-2024 Six-Year Capital Plan. The BOV also approved the architect selection for this project in May 2018.

Estimated Timeline:

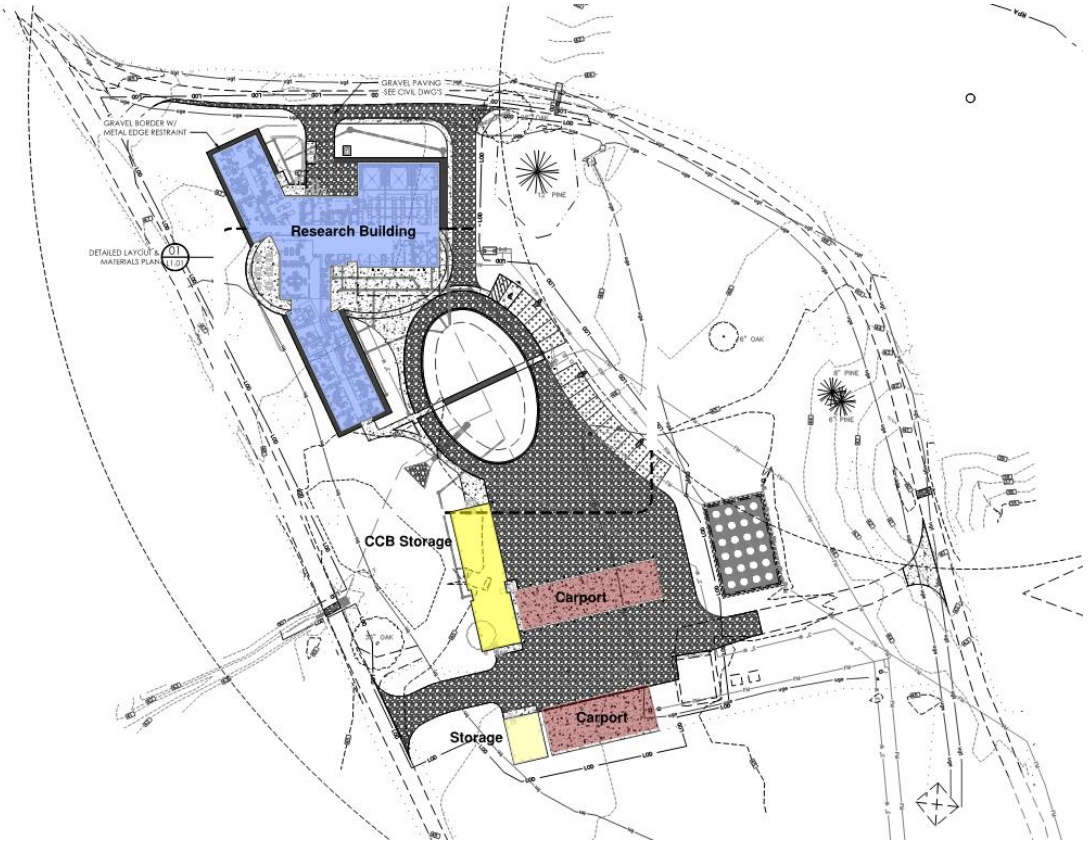
- Complete Planning: June 2019
- Construction Starts: September 2019
- Construction Complete: September 2020

Recommendation:

Authorize project plans for the Rice Rivers Center Research Facility.

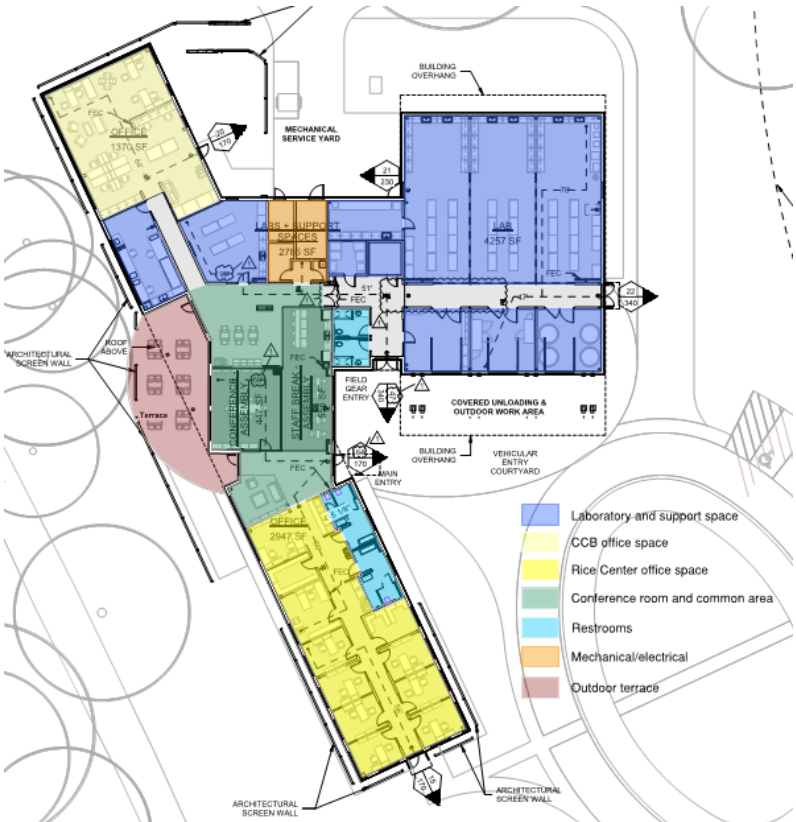
Approval of Project Plans Rice Center Research Building

Site Plan



Approval of Project Plans Rice Center Research Building

Floor Plan



Amendment of Conservation Easement Authorization **VCU Rice Rivers Center**

Background

Constructed in 2016 by the Virginia Department of Transportation (VDOT), the Virginia Capital Trail is a 52-mile dedicated multi-use trail connecting Richmond and Williamsburg along Virginia's historic Route 5 corridor. A portion of the Virginia Capital Trail runs through a portion of a VCU Rice Rivers Center property easement (the "Conservation Easement").

VCU granted the Conservation Easement to The Nature Conservancy, a global conservation nonprofit, on a portion of VCU's Rice Rivers Center property on September 27, 2010. The Conservation Easement allows for the construction of the Virginia Capital Trail to be no more than 6 feet wide and made of a permeable surface. The Virginia Capital Trail, as built by VDOT, is approximately 12 feet wide and paved.

Considerations

Amending the Conservation Easement allows for the Virginia Capital Trail compliance. It modifies the easement to permit the wider width and the non-permeable materials actually used in the construction of the Virginia Capital Trail.

The amendment also updates the Conservation Easement to bring it up to current required standards which is needed for continued funding for wetland restoration and monitoring.

The amendment does not affect the value of the VCU Rice Rivers Center nor the value of the underlying Conservation Easement. The university will not incur any costs associated with the amendment.

Recommendation

Authorize the President or his designee to execute the Amendment to the Conservation Easement.

Sewer Easement Authorization

VCU Health System Adult Outpatient Facility

Background

VCU Health System is building a new Adult Outpatient Facility on the MCV Campus which requires new sewer service. The current location of the existing sewer easement conflicts with the location of the new building footprint. The university owns the land and grants easements to the City of Richmond for access to install, operate, and maintain equipment. In this case, the City of Richmond will install new underground 12" sewer lines and related equipment in a 16-foot easement on university property located behind 1000, 1008, and 1016 East Clay Street.

Considerations

The City of Richmond will vacate the existing sewer line and easement and transfer it back to the university in exchange for the new sewer easement. The new easement does not affect the value of the property and the university will not incur any costs associated with the easement.

Recommendation

Authorize the new sewer easement to the City of Richmond and accept the City's transfer of the prior easement.

Easement Affirmation Oliver Hill Way

Background

908 Oliver Hill Way, LLC ("908 LLC") is the owner of the property located at 908 Oliver Hill Way, which is directly adjacent to the MCV Steam Plant located at 1040 Oliver Hill Way. 908 LLC has some building improvements that encroach upon the MCV Steam Plant property by a few inches.

The owner of the 908 Oliver Hill Way property requested a temporary 25 foot construction easement as well as a variable-width permanent easement, for when construction is complete, to maintain their building. In exchange, the university will receive a permanent access easement across 908 LLC's property which allows for additional ingress and egress to the university's facilities deemed necessary by Facilities Management.

This easement has already been signed and recorded by the parties on October 4, 2018. The current Board policy requires that the Board of Visitors approve all easements. It had been previously understood that the authority was delegated to the President and his designee.

To view the deed of easement, visit administration.vcu.edu/bov.

Considerations

The easement to 908 LLC does not affect the use of the university's property. The easement from 908 LLC is beneficial to the university and will increase its property's value. The university will not incur any costs associated with the easement.

Recommendation

Ratify the conveyance of the easement to 908 Oliver Hill Way, LLC, and the acquisition of the easement from 908 Oliver Hill Way, LLC.

Electrical Line Easement Affirmation

College of Health Professions Building

Background

The university is building the new College of Health Professions (formerly “Allied Health”) building on the MCV Campus.

This easement has already been signed and recorded by the parties on January 10, 2018. The current Board policy requires that the Board of Visitors approve all easements. It had been previously understood that the authority was delegated to the President and his designee.

New electrical lines and facilities are needed to service the new College of Health Professions building. The university granted the Virginia Electric and Power Company, doing business as Dominion Energy, an easement to install and maintain a new electrical line.

To view the deed of easement, visit administration.vcu.edu/bov.

Considerations

The easement does not affect the value or use of the university’s property. The university will not incur any costs associated with the easement.

Recommendation

Ratify the conveyance of the electrical easement to the Virginia Electric and Power Company, doing business as Dominion Energy.

Water Line Easement Affirmation

College of Health Professions Building

Background

VCU is building the new College of Health Professions (formerly “Allied Health”) building on the MCV Campus.

This easement has already been signed and recorded by the parties on August 13, 2018. The current Board policy requires that the Board of Visitors approve all easements. It had been previously understood that the authority was delegated to the President and his designee.

A new water line is needed to service the new College of Health Professions building. The university granted the City of Richmond a variable width easement to install and maintain the new water line.

To view the deed of easement, visit administration.vcu.edu/bov.

Considerations

The easement does not affect the value or use of the university’s property. The university will not incur any costs associated with the easement.

Recommendation

Ratify the conveyance of the water line easement to the City of Richmond.

Electrical Line Easement Affirmation

Gladding Residence Center

Background

VCU entered into a ground lease documents for the construction of the new Gladding Residence Center.

An electrical line easement has already been signed and recorded by the parties on October 14, 2016. The current Board policy requires that the Board of Visitors approve all easements. It had been previously understood that the authority was delegated to the President and his designee.

New electrical lines and facilities were needed to service the new Gladding Residence Center. VCU granted the Virginia Electric and Power Company, doing business as Dominion Energy, an easement to install and maintain a new electrical line. Virginia Electric and Power Company, doing business as Dominion Energy, has transferred the prior easement area back to the university.

To view the deed of easement, visit administration.vcu.edu/bov.

Considerations

The easement does not affect the value or use of the university's property. The university will not incur any costs associated with the easement. The prior easement area has been transferred back the university.

Recommendation

Ratify the conveyance of the electrical easement to the Virginia Electric and Power Company, doing business as Dominion Energy and accept back the transfer of the prior easement area.

Certified Small, Women, & Minority (SWaM) Business Spend

Small Business and Supplier Diversity Class	<u>FY18</u>		<u>FY19 December YTD</u>	
Non-SWaM	\$ 129,486,380	56.5%	\$ 52,842,608	56.8%
Certified Minority Owned Business	11,305,714	4.9%	6,618,070	7.1%
Certified Women Owned Business	13,943,884	6.1%	6,575,517	7.1%
Certified Small Business	<u>74,260,524</u>	<u>32.4%</u>	<u>26,987,422</u>	<u>29.0%</u>
	<u>\$ 228,996,502</u>	<u>100.0%</u>	<u>\$ 93,023,617</u>	<u>100.0%</u>

FY 19 Actions/Events Focused on SWaM Improvement

Events

- Hosted SWaM Event on December 4, 2018 at the Siegel Center
 - Over 600 participants; 50 VCU departmental staff attended to answer questions specific to purchases made by their units
 - 80% of those responding to the survey indicated they were satisfied or very satisfied with the event
 - 91.5% made new business contacts or prospects at the event
- Hosting Virginia Association of State College and University Purchasing Professionals (VASCUPP) 2019 SWaMfest in Richmond

Report on Debt Management

Finance and Budget, Karol Kain Gray, March 22, 2019



Executive Summary

The Debt Management Policy was approved by the Board of Visitors on September 19, 2013. The policy requires the University to annually report the following:

- Outstanding Debt and Line of Credit (page 3) - **No Concerns**
- FY2018 Debt Issuances (page 4) – **No Concerns**
- Outstanding Bond Principal Repayment (page 5) – **No Concerns**
- Concentration Risk Matrix (page 6) – **No Concerns**
- Committed Debt (page 7) – **No Concerns**
- Tax-Exempt Debt Compliance (page 8) – **No Concerns**
- Financial Ratios – **No Concerns**
- **Debt Capacity and Planned Future Issuances to be presented at May BOV along with approval of the 6 – year Capital Plan.**

Outstanding Debt

	<u>FY 2018</u>	<u>FY 2017</u>
Outstanding Bonds	\$415.4	\$434.4
Capital Leases & Installment Obligations	\$5.1	\$6.0
Total	\$420.5	\$440.4
 Audited Debt Ratio	 4.35%	 4.55%

Current Available Line of Credit Balance (Expires 07/17/2019)

	<u>Draws</u>	<u>Available</u>
Available LOC Beginning Balance		\$60.0
Current ESCO Draws	(\$9.3)	
Current ICA Draws	(\$4.7)	(\$14.0)
Current Available LOC Balance, 12/31/18		\$46.0

Projected Available Line of Credit Balance

	<u>Draws</u>	<u>Available</u>
Available LOC Balance, 12/31/18		\$46.0
Projected Future ESCO Draws	(\$6.4)	
Projected Future ICA Draws	(\$0.6)	(\$7.0)
Projected Available LOC Balance		\$39.0

Debt Issuance Summary

FY2018 & FY2019 (as of December 31, 2018)

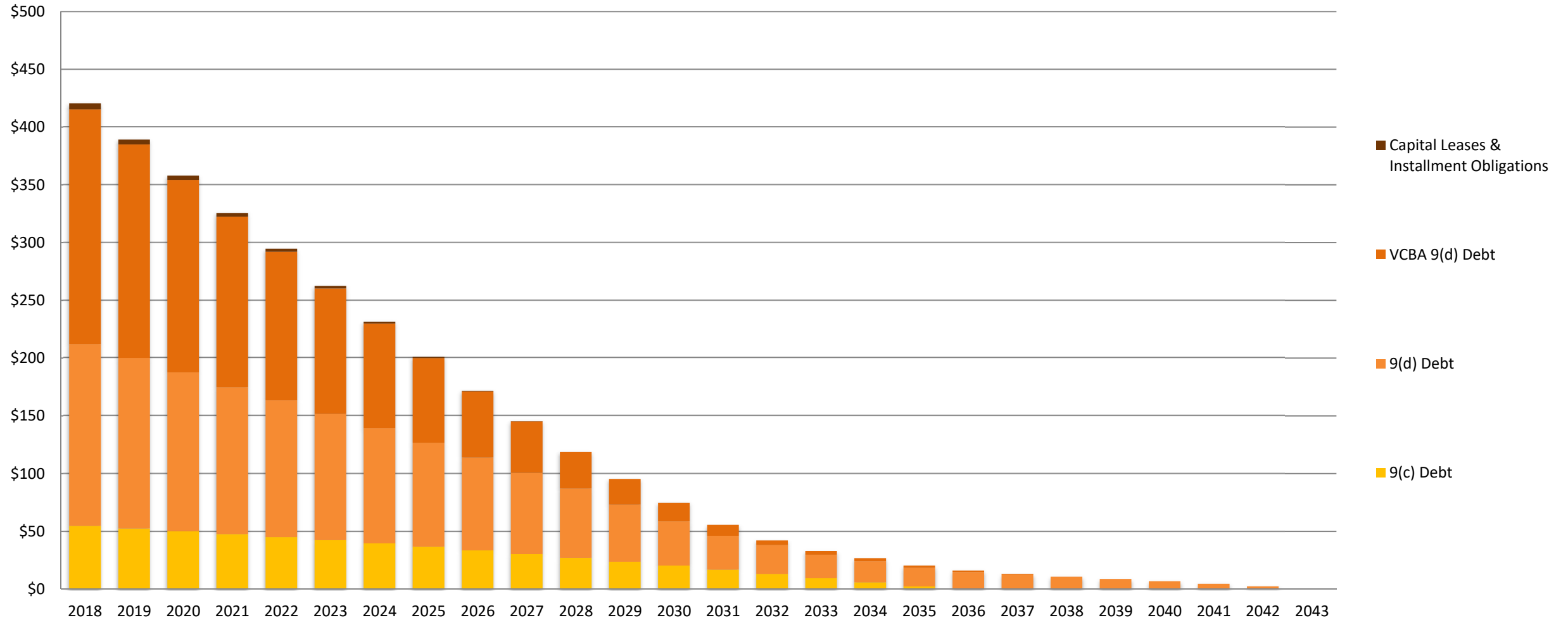
- On December 5, 2017, Series 2017A was issued through the VCBA pooled program to provide permanent financing for the School of Allied Health Professions.
- On November 1, 2018, Series 2018A&B was issued to provide permanent financing for the new College of Engineering Research building and the Basketball Practice Facility, and to refinance the Series 2012A&B bonds (plus terminate the associated swap agreements).

Debt Issued	Par Amount	Rate	NPV Savings	Amortization Period	Type
Series 2017A: School of Allied Health Professions	\$9,995,000	2.70%	N/A	20	9d VCBA
Series 2018A&B: College of Engineering Research Building, Basketball Facility	\$56,785,000	4.56%	N/A	30	9d
Series 2018A&B: Refinancing Series 2012A&B bonds	\$47,205,000	3.35%	\$1,478,649	20	9d

Outstanding Bond Principal Repayment

Bond Principal Outstanding as of June 30, 2018

(\$ in millions)



- Amortization of bond principal over time, assuming no additional debt is issued
- Approximately \$30 million per year of bond principal retired
- During the next 5 years, over \$158 million will be retired (38%)
- During the next 10 years, over \$302 million will be retired (72%)

Concentration Risk Matrix

As of December 31, 2018

The University has diversified its concentration risk on financial institutions providing banking, credit and swap counterparty services.

	State Pooled Issuances	US Bank	Bank of America Merrill Lynch	Capital One	Davenport & Company	PNC Bank	TD Bank/ Securities	Wells Fargo (Bank Funds)	VCIMCO/ Northern Trust	JP Morgan (terminated)
Private Placement Debt				2013 B&C: 3.0% of debt		2014B: 1.1% of debt	2015A&B: 7.0% of debt			
Public Placement Debt	Multiple: 55.9% of debt		2018A&B: 21.9% of debt		2014A: 7.7% of debt		2013A: 3.4% of debt			
Line of Credit						Taxable Note				
Investment Advisory									\$130M Long-Term Tier and \$237M Extended Duration Funds under advisement	\$2M legacy funds pending liquidation in Long-Term Tier
Custodian		\$284M for Operating Pool								
General Banking								\$34M in average monthly balance		

Committed Debt

- Committed debt is defined as debt that is either committed to maturity (without a put) or that has a put that is exercisable more than two years from now.
- Per the Debt Management Policy, committed debt must be greater than 70% of total debt.
- 100% of the University's debt is currently considered committed.
- The University has one bond issuance that will become uncommitted in the distant future.

	Original Issuance	Current Balance	Put Date	Balance at Put Date
Series 2015B	\$8.22M	\$7.39M	11/1/2030	\$2.47M

Tax-Exempt Debt Compliance

- The Tax-Exempt Debt Compliance Policy was adopted by the Board of Visitors on February 9, 2012.
- The policy provides a framework for complying with federal laws relating to the issuance and post issuance monitoring of tax-exempt bonds, addressing the following compliance areas:
 - Expenditure and allocation of bond proceeds
 - Spending requirements and arbitrage rebates
 - Private Business Use
 - Continuing disclosure and other filings
 - Record retention
 - Training
- To monitor Private Business Use, the policy requires the following:
 - Annual distribution of a Private Use Questionnaire to responsible departments to determine whether Private Business Use above allowable thresholds exists
 - December 31, 2017 surveys resulted in private business use within allowable thresholds
 - December 31, 2018 surveys have been distributed
 - Active monitoring of Private Business Use by a Bond Compliance Committee consisting of the individuals from Treasury Services, Facilities Management Division, Controller's Office, Office of the General Counsel and Office of Research (ongoing)
- There are no tax-exempt debt compliance issues that require the attention of the Board of Visitors.

FY 18 Foundation Financial Statements

Karol Kain Gray, VP for Finance and Budget

March 22, 2019



VCU

Financial Statement Summary

VCU Foundations
As of June 30, 2018
(In millions)

	MCV Foundation	VCU Foundation	VCU Real Estate Foundation	VCU School of Business Foundation	VCU School of Engineering Foundation	Total
Assets:						
Cash	\$ 15.2	\$ 23.6	\$ 4.8	\$ 10.5	\$ 3.8	\$ 57.9
Investments and Endowments	527.9	82.0	-	43.1	75.1	728.1
PPE	2.4		80.7	26.2	41.2	150.5
Receivables and Other	22.8	12.8	8.2	1.2	4.3	49.3
Total Assets	568.3	118.4	93.7	81.0	124.4	985.8
Liabilities	11.5	37.9	57.8	41.1	67.6	215.9
Net Position	556.8	80.5	35.9	39.9	56.8	769.9
Total Liabilities and Net Position	\$ 568.3	\$ 118.4	\$ 93.7	\$ 81.0	\$ 124.4	\$ 985.8
Beginning Net Position	\$ 515.0	\$ 75.7	\$ 33.3	\$ 35.6	\$ 54.9	\$ 714.5
Revenues	69.7	18.5	9.3	11.0	9.9	118.4
Expenses	27.9	13.6	6.7	6.8	8.0	63.0
Change in Net Position	\$ 41.8	\$ 4.8	\$ 2.6	\$ 4.3	\$ 1.9	\$ 55.4

Intellectual Properties and Alumni Associations are omitted due to immateriality

Financial Statement Summary

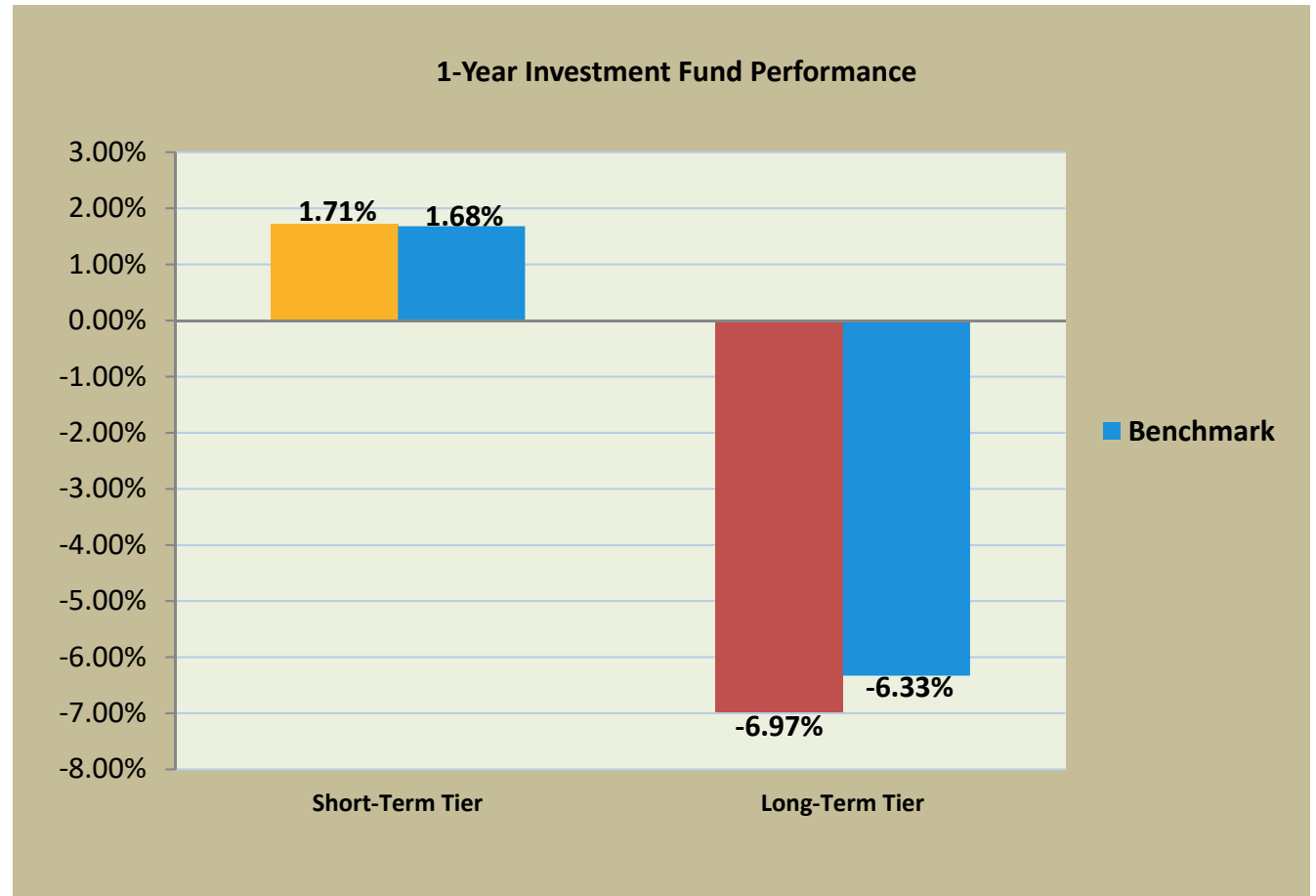
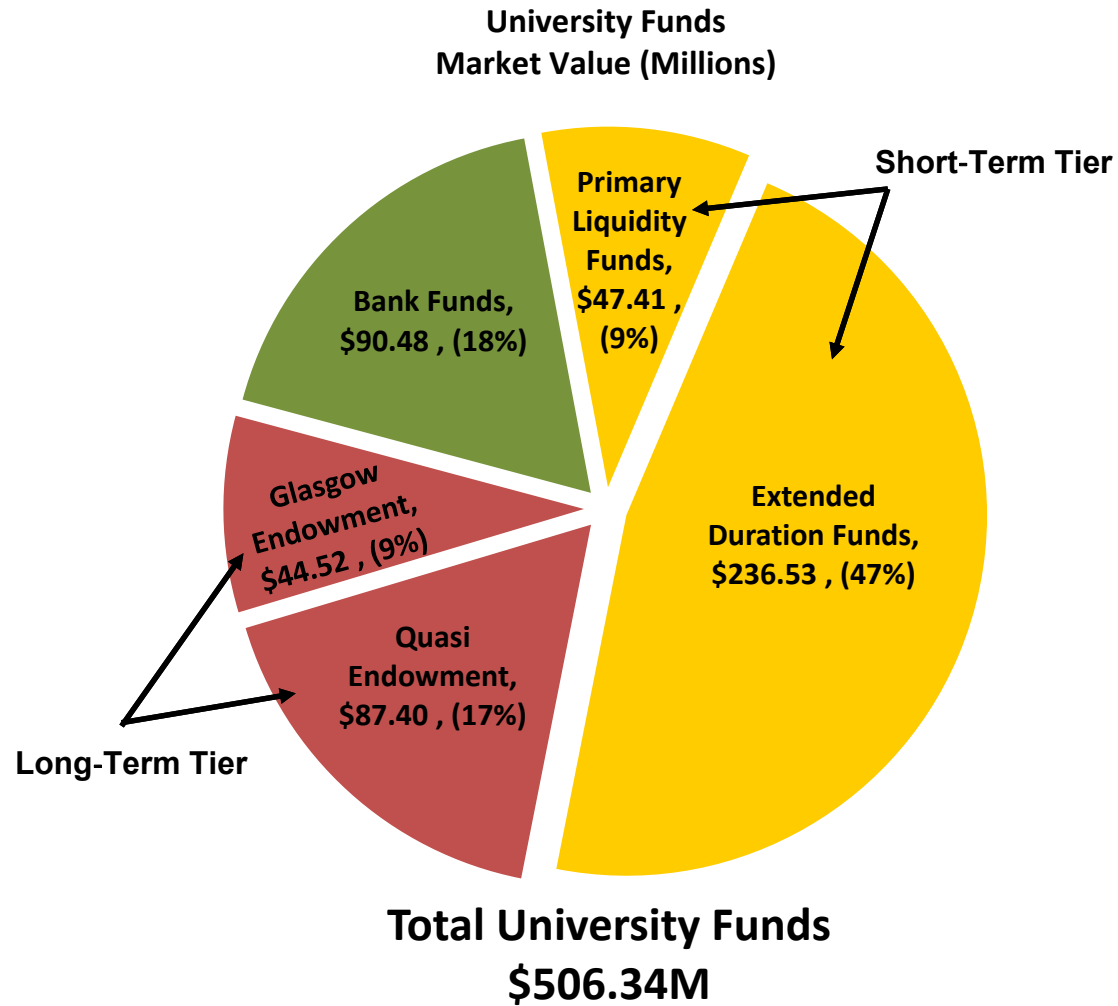
- All foundations received unmodified audit opinions
- No material adjustments to financial statements
- The VCU Foundation received a letter communicating a significant deficiency in internal control related to recording contributions receivable and contribution income. The auditors felt the items discovered were isolated incidents and were not indicative of systemic problems with internal controls. Management has implemented additional compensating controls for this process.

Treasurer's Report As of December 31, 2018

Finance and Budget, Karol Kain Gray, March 22, 2019



Total University Funds Overview for the Period Ending December 31, 2018



Short-Term and Long-Term Tier Performance and Asset Allocation as of December 31, 2018

Short-Term Tier		Current		Qtr	1 Yr	3 Yrs	5 Yrs	Since July-09
Asset Class	Market Value	Allocation		Return	Return	Return	Return	Return
Primary Liquidity Funds (Payden & Rygel)	\$ 47,407,673	16.7%	Total Return	0.44%	1.88%	1.11%	0.65%	0.44%
<i>iMoneyNet MM All Taxable</i>				0.46%	1.51%	0.75%	0.46%	0.25%
			Price Return	-0.06%	-0.04%	-0.09%	-0.11%	-0.19%
			Income Return	0.50%	1.92%	1.20%	0.76%	0.63%
Extended Duration Funds (Merganser)	\$ 236,530,654	83.3%	Total Return	0.98%	1.58%	1.35%	1.14%	1.41%
<i>BofA ML US Corp & Gov 1-3Yr Blended Index</i>				1.17%	1.63%	1.00%	0.88%	1.00%
			Price Return	0.43%	-0.62%	-0.69%	-0.67%	-0.68%
			Income Return	0.55%	2.20%	2.04%	1.81%	2.09%
Total Short-Term Tier	\$ 283,938,326	100.0%		0.87%	1.71%	1.23%	1.00%	1.04%
<i>Short-Term Tier Composite</i>				1.03%	1.68%	1.40%	1.25%	1.46%
			Price Return	0.34%	-0.34%	-0.46%	-0.48%	-0.51%
			Income Return	0.53%	2.05%	1.69%	1.48%	1.55%
Long-Term Tier		Current	VCU Strategic	Qtr	1 Yr	3 Yrs	5 Yrs	Since April-12
Asset Class	Market Value	Allocation	Allocation	Return	Return	Return	Return	Return
Equity								
VCIMCO Equity	\$ 91,916,271	69.6%						
JP Morgan Equity	\$ 312,483	0.2%						
Subtotal	\$ 92,228,754	69.8%	65.0%	-10.49%	-10.40%	3.94%	3.35%	5.95%
<i>MSCI All Country World Index</i>				-12.65%	-8.93%	7.18%	4.82%	7.77%
Real Assets								
VCIMCO Real Assets	\$ 586,848	0.4%						
JP Morgan Real Assets	\$ 1,079,574	0.8%						
Subtotal	\$ 1,666,422	1.3%	10.0%	-5.74%	4.48%	4.04%	5.01%	2.67%
<i>MSCI ACWI Real Estate Index</i>				-3.82%	-7.02%	4.34%	5.25%	6.16%
Fixed Income and Cash								
VCIMCO Fixed Income and Cash	\$ 37,604,297	28.5%						
JP Morgan Fixed Income and Cash	\$ 581,108	0.4%						
Subtotal	\$ 38,185,405	28.9%	25.0%	-0.50%	0.96%	0.34%	0.36%	0.91%
<i>Barclays US Aggregate Index</i>				1.64%	0.01%	2.06%	2.52%	1.99%
Total Long Term Tier								
VCIMCO - Total	\$ 130,107,417	98.5%						
JP Morgan - Total	\$ 1,973,165	1.5%						
	\$ 132,080,582	100.0%	100.0%	-7.74%	-6.97%	2.30%	2.19%	3.89%
<i>Composite Benchmark</i>				-8.24%	-6.33%	4.37%	2.33%	3.35%
Net Liabilities - VCIMCO Funds	\$ (154,690)							
Net Asset Value - Long-Term Tier	\$ 131,925,892							
Total Short-Term Tier and Long-Term Tier	\$ 415,864,219							

Page reserved for March 15th Monitoring Report

Virginia Commonwealth University - 2018-2019 University Budget Plan
Sources Summary (in thousands)

FY 2018-2019 Sources	Educational & General Programs	Sponsored Programs		Auxiliary Enterprises	Qatar	University Funds	Student Financial Assistance	Hospital Services	Total University	Change from 2017-18 Budget Plan	
		Direct Costs	Facilities & Admin. Costs							Amount	Percent
State General Fund											
Direct Appropriations	\$ 170,040	\$ 14,013	\$ -	\$ -	\$ -	\$ -	\$ 30,063	\$ -	\$ 214,116	-	0.0%
Central Transfers	3,997	-	-	-	-	-	-	-	\$ 3,997	-	0.0%
State General Fund	\$ 174,037	\$ 14,013	\$ -	\$ -	\$ -	\$ -	\$ 30,063	\$ -	\$ 218,113	\$ -	0.0%
Nongeneral Funds											
Student Tuition and Fees	448,192	-	-	56,721	-	-	-	-	504,913	28,062	5.9%
Grants and Contracts	-	187,874	40,000	-	-	-	32,043	-	259,917	17,515	7.2%
Gifts and Investment Earnings	100	-	-	5,630	-	42,598	-	-	48,328	4,282	9.7%
Sales and Services	10,065	-	-	92,482	39,974	-	-	24,368	166,889	4,636	2.9%
Other Sources	327	-	-	5,632	-	5,143	-	-	11,102	519	4.9%
Total Nongeneral Funds	458,684	187,874	40,000	160,465	39,974	47,741	32,043	24,368	991,149	55,014	5.9%
Transfers (in) out	10,025	-	(10,025)	-	-	-	-	-	-	-	n/a
Total University Sources	\$ 642,746	\$ 201,887	\$ 29,975	\$ 160,465	\$ 39,974	\$ 47,741	\$ 62,106	\$ 24,368	\$ 1,209,262	\$ 55,014	4.8%

Virginia Commonwealth University - 2018-2019 University Budget Plan
Expenditure Summary (in thousands)

	Educational & General Programs	Sponsored Programs		Auxiliary Enterprises	Qatar	University Funds	Student Financial Assistance	Hospital Services	Total University	Change from 2017-18 Budget Plan	
		Direct Costs	Facilities & Admin. Costs							Amount	Percent
FY 2018-2019 Uses											
Instruction	\$ 329,147	\$ -	\$ -	\$ -	\$ 39,974	\$ 4,755	\$ -	\$ -	\$ 373,876	\$ 3,921	1.1%
Research	12,805	201,887	21,188	-	-	10,564	-	-	246,444	34,601	16.3%
Public Service	4,938	-	-	-	-	1,912	-	-	6,850	(220)	-3.1%
Academic Support	100,207	-	578	-	-	10,720	-	-	111,505	1,666	1.5%
Student Services	15,873	-	-	-	-	646	-	-	16,519	(1,746)	-9.6%
Institutional Support	85,656	-	981	-	-	9,354	-	-	95,991	(1,467)	-1.5%
Operation and Maintenance of Plant	58,603	-	3,912	-	-	1,183	-	1,000	64,698	536	0.8%
Scholarships and Fellowships	2,765	-	1,716	-	-	8,607	93,382	-	106,470	9,294	9.6%
Auxiliary Enterprises	-	-	-	152,652	-	-	-	-	152,652	15,109	11.0%
Hospital Services	-	-	-	-	-	-	-	23,368	23,368	(2,559)	-9.9%
Subtotal Uses	609,994	201,887	28,375	152,652	39,974	47,741	93,382	24,368	1,198,373	59,135	5.2%
Transfers (in) out	28,364	-	-	2,912	-	-	(31,276)	-	-	-	n/a
Addition to Reserves	-	-	-	865	-	-	-	-	865	(5,495)	545.7%
Contingencies	4,388	-	1,600	4,036	-	-	-	-	10,024	1,374	15.9%
Subtotal Contingencies and Transfers	32,752	-	1,600	7,813	-	-	(31,276)	-	10,024	1,374	15.9%
Total University Uses	\$ 642,746	\$ 201,887	\$ 29,975	\$ 160,465	\$ 39,974	\$ 47,741	\$ 62,106	\$ 24,368	\$ 1,209,262	\$ 55,014	4.8%

Virginia Commonwealth University - Revenue & Expenses

FY2019 Q2 Report

		FY 2019 Current Budget	FY 2019 Q2 Actuals	FY 2018 Q2 Actuals	Actuals \$ Variance	Actuals % Variance
1	Revenues					
2	State General Funds	185,598	116,998	113,906	3,093	2.7%
3	Nongeneral Funds:					
	Educational and General Tuition and Fees	448,498	400,647	375,986	24,661	6.6%
4						
5	Grants and Contracts:					
6	Sponsored Programs	279,130	112,904	113,702	(798)	-0.7%
7	Financial Aid	-	16,674	16,722	(47)	-0.3%
8	Auxiliary Enterprises:	157,476	126,775	118,862	7,913	6.7%
9	VCUQ	20,670	19,068	16,589	2,480	14.9%
10	Gifts and Investment Income	7,078	26,286	23,404	2,882	12.3%
	Sales and Services, Other Revenues	12,332	22,988	22,317	672	3.0%
11						
	Total Revenues	\$ 1,110,783	\$ 842,341	\$ 801,487	\$ 40,854	5.1%
12	Expenses					
13	Educational and General Expenses	609,474	304,530	291,733	12,797	4.4%
14	VCUQ	21,400	19,437	18,831	606	3.2%
15	Sponsored Programs	302,392	96,981	99,765	(2,783)	-2.8%
16	FACR	124,336	16,212	14,727	1,485	10.1%
17	Auxiliary Enterprises	157,765	76,769	86,430	(9,661)	-11.2%
18	University Funds	53,213	29,538	25,098	4,440	17.7%
19	Student Financial Assistance	44,074	53,205	48,508	4,697	9.7%
20	Hospital Services	17,214	14,596	12,477	2,119	17.0%
	Total Expenses	\$ 1,329,870	\$ 611,268	\$ 597,569	\$ 13,699	2.3%



VIRGINIA COMMONWEALTH UNIVERSITY

INTERCOLLEGIATE ATHLETICS PROGRAMS

FOR THE YEAR ENDED

JUNE 30, 2018

Auditor of Public Accounts
Martha S. Mavredes, CPA
www.apa.virginia.gov
(804) 225-3350



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Martha S. Mavredes, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

January 15, 2019

The Honorable Ralph S. Northam
Governor of Virginia

The Honorable Thomas K. Norment, Jr.
Chairman, Joint Legislative Audit
and Review Commission

Michael Rao
President, Virginia Commonwealth University

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below, which were agreed to by the President of **Virginia Commonwealth University**, solely to assist the University in evaluating whether the accompanying Schedule of Revenues and Expenses of Intercollegiate Athletics Programs of the University is in compliance with National Collegiate Athletic Association (NCAA) Constitution 3.2.4.15.1, for the year ended June 30, 2018. University management is responsible for the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs (Schedule) and the Schedule's compliance with NCAA requirements. The sufficiency of the procedures is solely the responsibility of the University. Consequently, we make no representation regarding sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Agreed-Upon Procedures Related to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs

Procedures described below were limited to material items. For the purpose of this report, and as defined in the agreed-upon procedures, items are considered material if they exceed four percent of total revenues or total expenses, as applicable. The procedures that we performed and our findings are as follows:

Internal Controls

1. We reviewed the relationship of internal control over Intercollegiate Athletics Programs to internal control reviewed in connection with our audit of the University's financial statements. In addition, we identified and reviewed those controls unique to Intercollegiate Athletics Programs, which were not reviewed in connection with our audit of the University's financial statements.
2. Intercollegiate Athletics Department management provided a current organizational chart. We also made certain inquiries of management regarding control consciousness, the use of internal audit in the department, competence of personnel, protection of records and equipment, and controls regarding information systems with the information technology department.
3. Intercollegiate Athletics Department management provided us with their process for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the University's Intercollegiate Athletics Programs. We tested these procedures as noted below.

Affiliated and Outside Organizations

4. Intercollegiate Athletics Department management identified all intercollegiate athletics-related affiliated and outside organizations and provided us with copies of audited financial statements for each such organization for the reporting period.
5. Intercollegiate Athletics Department management prepared and provided to us a summary of revenues and expenses for or on behalf of the intercollegiate athletics programs by affiliated and outside organizations included in the Schedule.
6. Intercollegiate Athletics Department management provided to us any additional reports regarding internal control matters identified during the audits of affiliated and outside organizations performed by independent public accountants. We were not made aware of any internal control findings.

Schedule of Revenues and Expenses of Intercollegiate Athletics Programs

7. Intercollegiate Athletics Department management provided to us the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs for the year ended June 30, 2018, as prepared by the University and shown in this report. We recalculated the addition of the amounts in the Schedule, traced the amounts on the Schedule to management's trial balance worksheets, and agreed the amounts in management's trial balance worksheets to the Intercollegiate Athletics Department's accounts in the accounting records. We noted no differences between the amounts in the Intercollegiate Athletics Department's accounting records and the amounts on the trial balance. We

discussed the nature of adjusting journal entries with management and are satisfied that the adjustments are appropriate.

8. We compared each major revenue and expense account over ten percent of total revenues or total expenses, respectively, to prior period amounts and budget estimates. Variances exceeding ten percent of prior period amounts or budget estimates are explained below:

<u>Line Item</u>	<u>Explanation</u>
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	The University reported an increase in compensation and benefits paid to support and administrative staff in fiscal year 2018. The increase was largely driven by merit-based raises given to Athletics staff during the year as well as a one percent increase to the fringe benefit rate. Additional increases were caused by the creation of new positions within Athletics.
Contributions	Revenue from contributions did not meet budgeted expectations. The shortfall was caused by lower-than-expected contributions to the Ram Athletic Fund, Club seat sales, and donations to the Men's Basketball team.

Revenues

9. We reviewed a sample of ticket sales reconciliations performed for accuracy and proper review and approval. We also performed a recalculation of ticket sales revenue for Men's Basketball by comparing the number of tickets sold, attendance, and sale price to total revenue recorded in the Schedule for a sample of games. We determined the reconciliations reviewed to be accurate and the amounts reported in the Schedule to be substantially in agreement with our recalculation.
10. We obtained documentation of the institution's methodology for allocating student fees to intercollegiate athletics programs. We compared student fees reported in the Schedule to amounts reported in the accounting records and an expected amount based on fee rates and enrollment. We found these amounts to be substantially in agreement with minor differences attributed to the methodology used for projecting student fee revenue.
11. We obtained the amount of direct institutional support revenue received by Athletics from the Schedule. This amount was deemed to be immaterial for detailed testing.

12. We obtained the amount of indirect institutional support recognized by Athletics from the Schedule. This amount was deemed to be immaterial for detailed testing.
13. We obtained the amount of game guarantee revenue from the schedule. This amount was deemed immaterial for detailed testing.
14. Intercollegiate Athletics Department management provided us with a listing of all contributions of moneys, goods or services received directly by the Intercollegiate Athletics Programs from any affiliated or outside organization, agency or group of individuals that constitutes ten percent or more of all contributions received during the reporting period. Except for contributions received from the Virginia Commonwealth University Foundation, an affiliated organization, we noted no individual contribution which constituted more than ten percent of total contributions received for Intercollegiate Athletics Programs. We reviewed contributions from the Virginia Commonwealth University Foundation, which exceeded ten percent of all contributions and agreed them to supporting documentation.
15. We obtained the amount of revenue from broadcast, television, radio, internet, and e-commerce rights from the Schedule. This amount was deemed to be immaterial for detailed testing.
16. We obtained the amount of revenues from tournaments, conference distributions, and NCAA distributions from the Schedule. These amounts were deemed to be immaterial for detailed testing.
17. We obtained the amount of program, novelty, parking, and concession sales revenue from the Schedule. This amount was deemed immaterial for detailed testing.
18. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from royalties, licensing, advertisement, and sponsorships. We inspected the terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation.
19. We obtained the amount of athletics restricted endowment and investment income from the Schedule. This amount was deemed immaterial for detailed testing.
20. We obtained the amount of other operating revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

Expenses

21. Intercollegiate Athletics Department management provided us a listing of institutional student aid recipients during the reporting period. Since the University used the NCAA Compliance Assistant software to prepare athletic aid detail, we selected ten percent of individual student-athletes across all sports and obtained the students' account detail from the institution's student information system. We agreed each student's information to the information reported in the NCAA Membership Financial Reporting System. We also ensured that the total aid amount for each sport agreed to amounts reported as Financial Aid in the student accounting system. We performed a check of selected students information as reported in the NCAA's Compliance Assistant software to ensure proper calculation of revenue distribution equivalencies.
22. We obtained the amount of game guarantee revenue from the Schedule. This amount was deemed to be immaterial for detailed testing.
23. Intercollegiate Athletics Department management provided us with a listing of coaches, support staff, and administrative personnel employed and paid by the University during the reporting period. We selected and tested individuals, including men's and women's basketball coaches, and compared amounts paid during the fiscal year from the payroll accounting system to their contract or other employment agreement document. We found that recorded expenses equaled amounts paid as salary and bonuses and were in agreement with approved contracts or other documentation.
24. We obtained the Intercollegiate Athletics Department's written recruiting and team travel policies from Intercollegiate Athletics Department management and documented an understanding of those policies. We compared these policies to existing University and NCAA policies and noted substantial agreement of those policies.
25. We selected a sample of disbursements for team travel and direct overhead and administrative expenses. We compared and agreed the selected operating expenses to adequate supporting documentation. We found all reviewed amounts to be properly approved, reasonable to intercollegiate athletics, and properly recorded in the accounting records.
26. We obtained a listing of debt service payments, lease payments, and rental fees for athletics facilities for the reporting year. We selected a sample of facility payments included in the Schedule, including the two highest facility payments, and agreed them to supporting documentation.
27. We obtained an understanding of the University's methodology for charging indirect cost to the athletic department. We evaluated indirect cost charges for reasonableness and noted proper reporting of these charges in the Schedule.

Other Reporting Items

28. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities reported in the notes to the Schedule and agreed total annual maturities and total outstanding athletic related debt to supporting documentation.
29. We agreed total outstanding institutional debt to supporting debt schedules and the University's audited financial statements.
30. We agreed the fair value of athletics dedicated endowments to supporting documentation provided by the University.
31. We agreed the fair value of institutional endowments to supporting documentation, including the audited financial statements of the University.
32. We obtained a schedule of athletics related capital expenditures made during the period and validated their existence and accuracy of recording and recalculated totals.

Additional Procedures

33. We compared the sports sponsored, as reported in the NCAA Membership Financial Reporting System, to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from the NCAA's Compliance Assistant software for the institution. We noted agreement of the sports reported.
34. We obtained the institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports identified by the institution met the minimum requirements for number of contests and minimum number of participants as defined in NCAA Bylaw 20.9.6.3. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.
35. We obtained a listing of student-athletes receiving Pell Grant awards from the institution's student information system and agreed the total value of these Pell Grants to the amount reported in the NCAA Membership Financial Reporting System. We noted agreement of the amounts reported.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs or any of the accounts or items referred to above. Accordingly, we do not express such an opinion. Had we performed additional procedures or had we conducted an audit of any financial statements of the Intercollegiate Athletics

Department of Virginia Commonwealth University in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to the University. This report relates only to the accounts and items specified above and does not extend to the financial statements of Virginia Commonwealth University or its Intercollegiate Athletics Department taken as a whole.

This report is intended solely for the information and use of the President and the University and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

AUDITOR OF PUBLIC ACCOUNTS

SAH/vks

VIRGINIA COMMONWEALTH UNIVERSITY
SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
For the year ended June 30, 2018

	Men's Basketball	Women's Basketball	Men's Baseball	Other Sports	Non-Program Specific	Total
Operating revenues:						
Ticket sales	\$ 3,045,131	\$ 12,022	\$ 29,608	\$ 13,079	\$ 101,579	\$ 3,201,419
Student fees	-	-	-	-	20,695,657	20,695,657
Direct institutional support	-	-	-	-	237,548	237,548
Indirect institutional support	-	-	-	-	417,538	417,538
Guarantees	40,525	-	-	-	-	40,525
Contributions	4,383,812	-	18,813	96,613	532,350	5,031,588
Media rights	-	-	-	-	177,345	177,345
NCAA distributions	-	-	-	10,275	324,020	334,295
Conference distributions (non-media or bowl)	-	-	-	-	1,261,258	1,261,258
Program, novelty, parking, and concession sales	-	-	-	-	253,733	253,733
Royalties, licensing, advertisement and sponsorships	1,868,065	-	2,303	7,528	915,527	2,793,423
Athletics restricted endowment and investments income	5,671	500	2,750	30,709	22,159	61,789
Other operating revenue	-	-	-	3,690	1,289,017	1,292,707
Total operating revenues	9,343,204	12,522	53,474	161,894	26,227,731	35,798,825
Operating expenses:						
Athletic student aid	761,295	715,463	539,276	4,037,090	80,422	6,133,546
Guarantees	531,187	30,000	11,856	28,082	-	601,125
Coaching salaries, benefits, and bonuses paid by the University and related entities	2,399,231	758,992	374,915	1,942,661	-	5,475,799
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	565,270	188,430	14,526	27,050	5,319,696	6,114,972
Recruiting	217,988	100,007	33,280	144,822	-	496,097
Team travel	832,498	360,908	141,517	957,944	-	2,292,867
Sports equipment, uniforms, and supplies	95,801	70,126	61,070	343,960	430,145	1,001,102
Game expenses	140,085	65,810	36,625	81,587	-	324,107
Fundraising, marketing and promotion	-	-	7,718	-	716,715	724,433
Spirit groups	-	-	-	-	162,182	162,182
Athletic facility leases and rental fees	-	-	119,000	20,994	283,291	423,285
Athletic facility debt service	-	-	-	-	1,302,215	1,302,215
Direct overhead and administrative expenses	179,550	56,754	16,003	92,650	5,708,444	6,053,401
Indirect cost paid to the institution by athletics	227,341	77,284	30,793	178,246	447,058	960,722
Indirect institutional support	-	-	-	-	417,538	417,538
Medical expenses and insurance	1,632	1,280	-	28,677	458,889	490,478
Memberships and dues	1,815	806	-	10,036	10,408	23,065
Student-Athlete Meals (non-travel)	183,035	89,676	23,789	121,972	-	418,472
Other operating expenses	61,672	34,534	23,352	139,478	934,184	1,193,220
Total operating expenses	6,198,400	2,550,070	1,433,720	8,155,249	16,271,187	34,608,626
Excess (deficiency) of revenues over (under) expenses	\$ 3,144,804	\$ (2,537,548)	\$ (1,380,246)	\$ (7,993,355)	\$ 9,956,544	\$ 1,190,199
Other Reporting Items:						
Total athletics-related debt						\$ 17,097,618
Total institutional debt						\$ 462,722,152
Value of athletics-dedicated endowments						\$ 85,493
Value of institutional endowments						\$ 316,899,851
Total athletics-related capital expenditures						\$ 560,272

The accompanying Notes to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs are an integral part of this Schedule.

VIRGINIA COMMONWEALTH UNIVERSITY
NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2018

1. BASIS OF PRESENTATION

The accompanying Schedule of Revenues and Expenses of Intercollegiate Athletics Programs have been prepared on the accrual basis of accounting. The purpose of the Schedule is to present a summary of revenues and expenses of the intercollegiate athletics programs of the University for the year ended June 30, 2018. The Schedule includes those intercollegiate athletics revenues and expenses made on behalf of the University's intercollegiate athletics programs by outside organizations not under the accounting control of the University. Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in financial position or cash flows for the year then ended. Revenues and expenses are directly identifiable with each category presented and are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

2. ENDOWMENT

The Intercollegiate Athletics Department has one restricted endowment established for the benefit of the Department. The recorded value of the endowment totaled \$85,493 at June 30, 2018. The University has entrusted most, including Athletics, endowment funds to the VCU Foundation, an affiliated foundation, for investment in the Foundation's investment pool. Funds transferred to the VCU Foundation are subject to the investment policies of the VCU Foundation. University and component unit endowments totaled \$316,899,851 at June 30, 2018.

The Foundation offers no guarantees relating to loss of investment value or rate of return on investments. Further, amounts transferred to the Foundation must remain with the Foundation unless the University Board of Visitors approves the use of these invested funds for specific University purposes.

3. CAPITAL ASSETS

The Intercollegiate Athletics Department follows the same policies and procedures as the University for acquiring capital assets. Capital assets are stated at cost or, if donated, at fair market value on the date of acquisition. Equipment costing \$5,000 or more with a useful life of two or more years is capitalized. Infrastructure assets are included in the financial statements and are depreciated. The University records depreciation on property, plant and equipment, including capital leases and excluding land and construction in progress, computed over the estimated useful lives of the assets based on the straight-line method. The general range of estimated useful lives is ten to 40 years for buildings and fixtures and five to 20 years for

equipment. The general range of estimated useful lives is 10 to 25 years for land improvements and infrastructure. Expenditures for construction in progress are capitalized as incurred. Interest expense relating to construction is capitalized net of interest income earned on resources set aside for this purpose. Capital assets at the time of disposal revert to the Commonwealth of Virginia for disposition.

Athletics-related capital assets as of June 30, 2018 were as follows:

Land Improvements	\$ 3,662,691
Buildings	65,205,911
Equipment	<u>2,062,114</u>
Total Cost	70,930,716
Less: Accumulated Depreciation	
Land Improvements	3,363,941
Buildings	24,559,990
Equipment	<u>1,385,895</u>
Total Accumulated Depreciation	29,309,826
Net Property & Equipment	<u>\$ 41,620,890</u>

Total athletics related capital expenditures for the fiscal year ending June 30, 2018 were \$179,758. Additionally, \$380,514 from operating accounts, was paid towards prior year capital expenditures.

4. DEBT REPAYMENT SCHEDULE

The Virginia College Building Authority (VCBA) issues Educational Facilities Revenue Bonds (Public Higher Education Financing Program). As a participating institution in this program, the University issued a note payable to the VCBA. This note, along with the notes of other institutions, is held by the VCBA as security for the Educational Facilities Revenue Bonds. For accounting purposes, the financing arrangement is considered to represent a note payable. The Sports Medicine Facility was financed through the VCBA. The notes have interest rates of 2.0 percent to 6.0 percent.

The debt maturity schedule and summary of future interest requirements is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 209,458	\$ 24,112
2020	218,820	15,023
2021	212,934	5,323
Total	<u>\$ 641,212</u>	<u>\$ 44,458</u>

General Revenue Pledge Bonds were issued to fund the capital construction of a basketball training facility in June 2015, totaling \$10,000,000. The bonds carry an interest rate of 2.03 percent and are due May 1, 2030.

The debt maturity schedule and summary of future interest requirements is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 634,615	\$ 173,214
2020	648,078	160,331
2021	661,538	147,175
2022	675,000	133,746
2023	688,462	120,043
2024-2028	3,655,769	384,958
2029-2033	1,569,231	47,939
Total	<u>\$ 8,532,693</u>	<u>\$ 1,167,406</u>

An installment purchase contract was entered into to acquire capital equipment.

The debt maturity schedule and summary of future interest requirements is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2019	\$ 181,052	\$ 23,864
2020	184,699	20,217
2021	188,420	16,496
2022	192,216	12,700
2023	196,089	8,827
2024-2028	335,633	5,894
Total	<u>\$ 1,278,109</u>	<u>\$ 87,998</u>

Additionally, \$8,600,000 in draws from of a line of credit was outstanding from the prior fiscal year. During the fiscal year there were reductions of \$1,573,982 received from the VCU Foundation and \$380,514 paid from operating accounts. The balance of this short term debt totaled \$6,645,604 as of June 30, 2018.

Total University debt totaled \$462,722,152 as of June 30, 2018.

5. CONTRIBUTIONS

During the fiscal year ended June 30, 2018, the University received Athletics-related contributions from the Virginia Commonwealth University Foundation, totaling \$4,898,356 which constituted ten percent or more of total contributions.

VIRGINIA COMMONWEALTH UNIVERSITY

As of June 30, 2018

BOARD OF VISITORS

Phoebe P. Hall, Rector

John A. Luke, Jr., Vice Rector

Carol S. Shapiro, Secretary

H. Benson Dendy, III

Todd Haymore

Robert D. Holsworth

Gopi Jadhav

Ed McCoy

Colette W. McEachin

Ron McFarlane

Tyrone E. Nelson

Keith T. Parker

Stuart C. Siegel

Jacquelyn E. Stone

Shantaram Talegoankar

G. Richard Wagoner, Jr.

UNIVERSITY OFFICIALS

Michael Rao, President

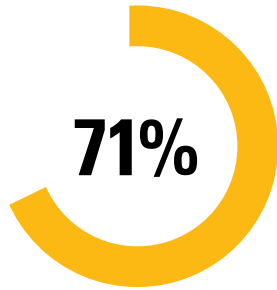
Edward K. McLaughlin, Director of Intercollegiate Athletics Programs

Virginia Commonwealth University
March 2019 Summary of Major Capital Projects

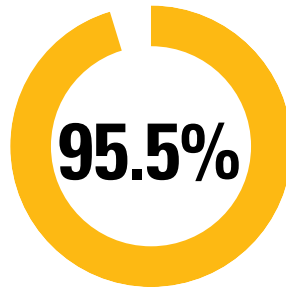
Project	Funding			Comments
	Amount	Source	Completion	
Completed Projects:				
Construction Underway:				
D Parking Deck Restoration (Corrosion)	\$3,102,225	University-Supported Debt	Nov 2019	Delay due to cold temperatures slowing work on the deck surface and other extensive repairs that was not identified.
	\$3,102,225	Total		
Sanger Hall Phase II Renovations	\$17,214,620	General Funds	Oct 2015	The second phase of the floor by floor wet lab renovation of Sanger Hall. This phase will complete an additional 2 floors to the 4 already completed. Issues with mechanical system will cause an eight week delay.
	\$7,040,600	University-Supported Debt	(Part A only)	
	\$1,366,919	University Funds	March 2019 (all	
	\$1,795,000	State-Supported Debt	remaining phases)	
	\$27,417,139	Total		
College of Health Professions	\$76,665,000	State-Supported Debt	Aug 2019	Consolidation of eleven Health Programs in one building. Construction completion is projected for April 2019 and occupancy in August 2019. Name of project changed from Allied Health Professions.
	\$10,800,000	University-Supported debt		
	\$275,549	Auxiliary Enterprise		
	\$87,740,549	Total		
Engineering Research Expansion	\$41,341,000	State-Supported Debt	Fall 2020	Construction started in June 2018. Of the \$49,000,000; \$6,541,000 and all of the \$10,300,000 is included in the Governor's budget.
	\$49,000,000	University-Supported Debt		
	\$10,300,000	General Funds		
	\$100,641,000	Total		
West Main St Deck Restoration	\$1,960,767	University-Supported Debt	May 2019	Delay due to weather restrictions.
	\$1,960,767	Total		
West Hospital, 8th Floor Reno (Cardio Oncology)	\$2,480,000	School of Medicine Funds	Mar 2019	
	\$2,480,000	Total		
Planning Underway:				
STEM Class Lab	\$120,000,000	State-Supported Debt	To Be Determined	Included in Pool projects. Final budget under review.
	\$120,000,000	Total		
Scott House Renovation	\$3,500,000	State-Supported Debt	May 2020	
	\$3,500,000	University-Supported Debt		
	\$7,000,000	Total		
MCV Campus Steam Line Installation	\$4,335,000	Auxiliary Enterprise	To Be Determined	Requesting BOV amendment to Capital Plan.
	\$1,365,000	Health Systems Funds		
	\$5,700,000	Total		
West Hospital Dept of Transplant Surgery Reno	\$2,275,000	School of Medicine Funds	Apr 2020	
	\$2,275,000	Total		
MCV Campus Steam Line Installation	\$4,000,000	Auxiliary Enterprise	Jan 2020	
Other Projects of Interest:				
On Schedule	Delay		Significant Delay	



By the numbers



VCU's non-faculty workforce in the new HR plan

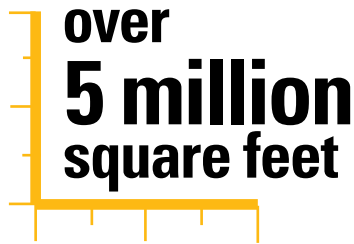


VCU community reporting feeling "safe" or "very safe"



77,242

Number of GRTC rides by VCU/VCU Health students and employees in January



Added or renovated under Dr. Rao's leadership

\$3.08 per square foot

VCU's utility costs (water, gas and electric) VCU to reduce by 2% as part of new energy conservation initiative

\$172 million

Deferred maintenance backlog, \$397M = 10-year renewal need



Average number of wireless devices connected to VCU network (five times more than 2012)



Load capacity for conventional leased space allocated to each full-time employee (16 sq. ft. below industry average)



Increase in VCU Administration customer satisfaction from 2017-2018

Accident rates since 2015



Facilities
56%



Labs
48%



Police
6%



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

Finance and Budget

Key Performance Measures and Projects

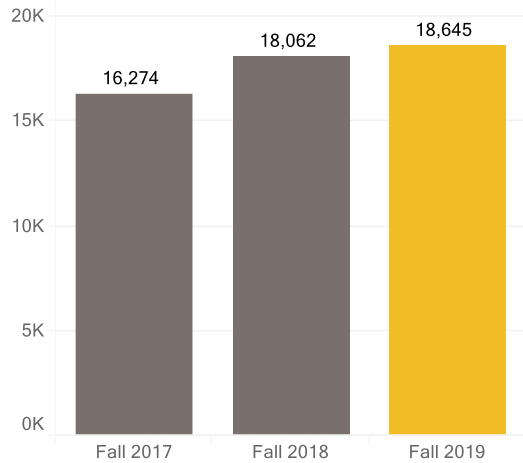
Report of VCU Finance and Budget Performance Indicators – Fiscal Year-to-Date as of December 31, 2018

Measure	Metrics/Performance as of December 31, 2018	Comments
Investments	Investment Balances	<ul style="list-style-type: none"> ▪ See 9/30/18 Treasurer’s Report
	Investment Returns	<ul style="list-style-type: none"> ▪ See 9/30/18 Treasurer’s Report
Debt	Bond ratings	<ul style="list-style-type: none"> ▪ AA-/Aa2 (within Tier III requirement)
	Debt Ratio	
	FY17 Audited FY18 Estimated Unaudited	<ul style="list-style-type: none"> ▪ 4.55% (below 6% debt policy requirement And 7.0% Tier III requirement) ▪ 4.53% (below 6% debt policy requirement And 7.0% Tier III requirement)
Revenues and Expenses	Performance vs. Prior Year	<ul style="list-style-type: none"> ▪ Revenues (\$842M) are within budget and +5.1% over same time last year. ▪ Expenses (\$611M) are within budget and +2.3% over same time last year.
Major Projects/Initiatives		Next Steps/Comments
VCIMCO		<ul style="list-style-type: none"> ▪ VCIMCO to provide update at this BOV meeting
University Budget Redesign		<ul style="list-style-type: none"> ▪ Met deadline for “go-live” implementation; budget model now fully integrated into university ERP system ▪ Completed retreat with academic deans on revenue growth/cost constraint opportunities ▪ FY2020 planning underway

Fall 2019 Freshman Admissions

March 8, 2019

Freshman Applications

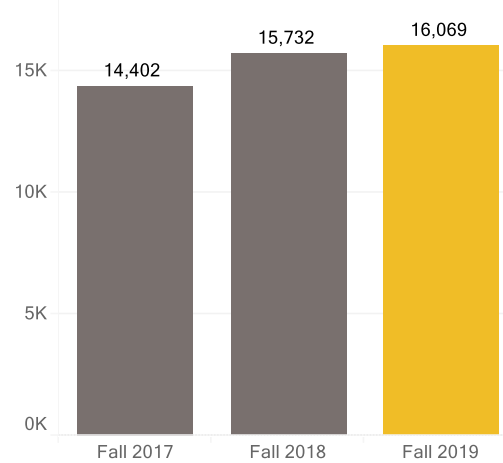


1 YR %
Change



3.2%

Freshman Complete Applications

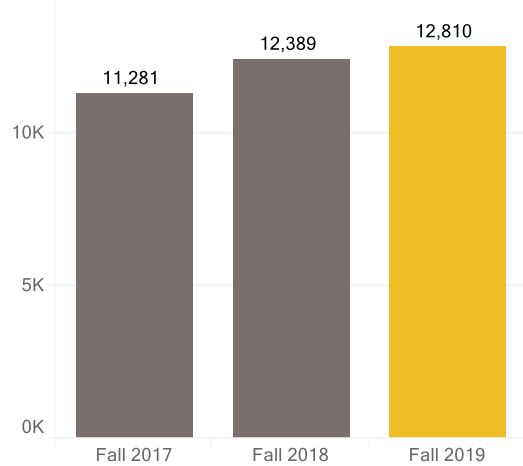


1 YR %
Change



2.1%

Freshman Acceptances

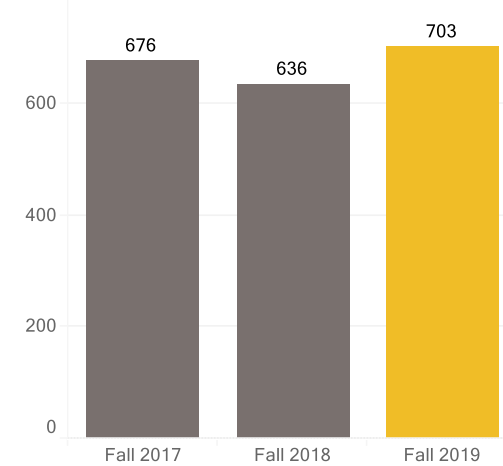


1 YR %
Change



3.4%

Freshman Offers Accepted



1 YR %
Change



10.5%

Fall 2019 Freshman GPA and SAT

March 8, 2019

Freshman Applicant GPA

	Fall 2017	Fall 2018	Fall 2019
25%	3.20	3.23	3.28
Avg	3.57	3.60	3.64
75%	3.96	4.00	4.04

One Year
Average
Change

0.04

Freshman Applicant SAT

	Fall 2017	Fall 2018	Fall 2019
25%	1,060	1,070	1,070
Avg	1,167	1,178	1,181
75%	1,270	1,290	1,300

One Year
Average
Change

3.35

Freshman Accepted Applicant GPA

	Fall 2017	Fall 2018	Fall 2019
25%	3.45	3.48	3.52
Avg	3.75	3.79	3.82
75%	4.06	4.11	4.13

One Year
Average
Change

0.03

Freshman Accepted Applicant SAT

	Fall 2017	Fall 2018	Fall 2019
25%	1,110	1,110	1,120
Avg	1,208	1,219	1,224
75%	1,300	1,320	1,330

One Year
Average
Change

4.99

Freshman Offer Accepted GPA

	Fall 2017	Fall 2018	Fall 2019
25%	3.37	3.40	3.46
Avg	3.65	3.67	3.76
75%	3.95	3.96	4.06

One Year
Average
Change

0.09

Freshman Offer Accepted SAT

	Fall 2017	Fall 2018	Fall 2019
25%	1,080	1,080	1,090
Avg	1,165	1,160	1,176
75%	1,240	1,220	1,260

One Year
Average
Change

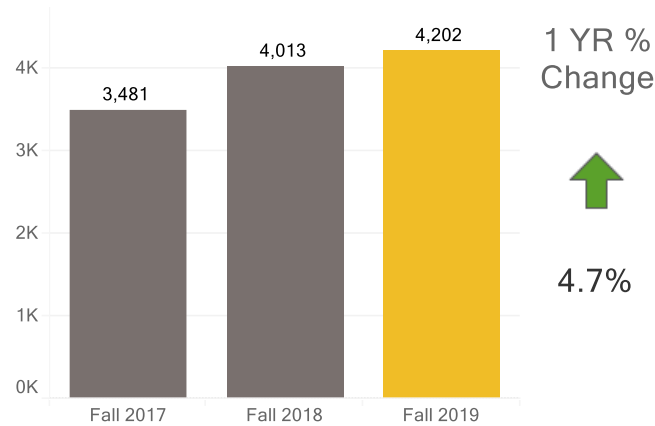
16.09

Note: Change is a difference in number, not percentage.

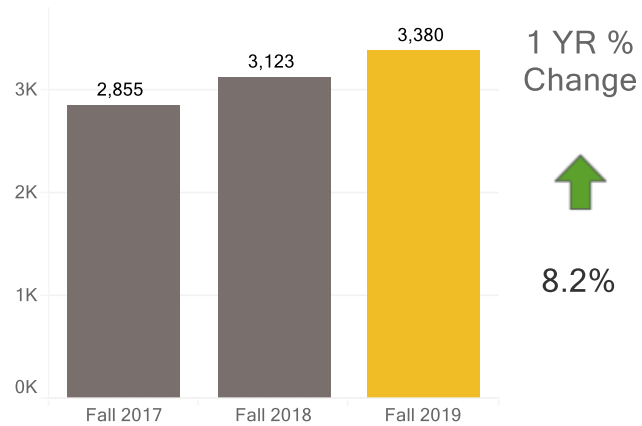
Fall 2019 Out-of-State Freshman Admissions

March 8, 2019

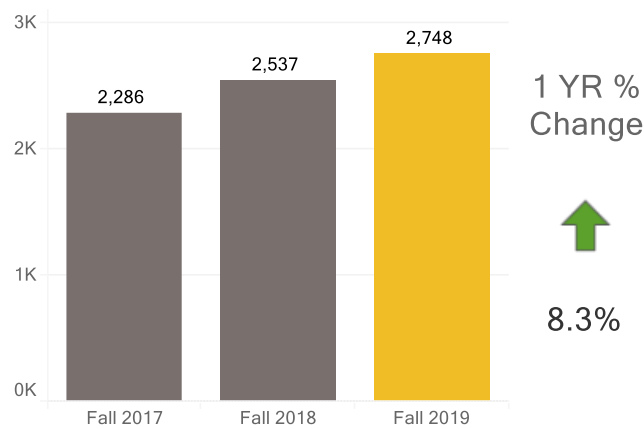
Freshman Out-of-State Applications



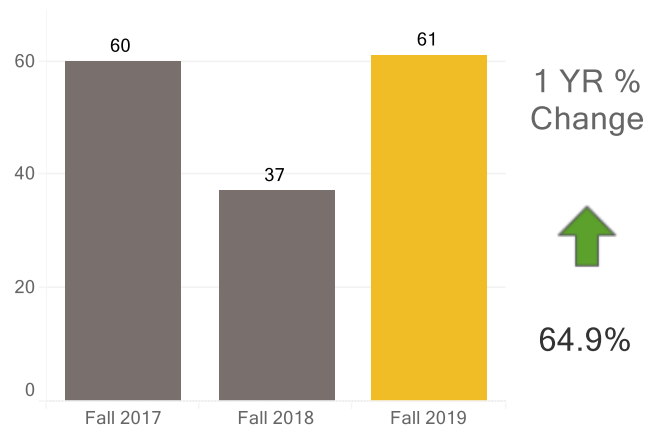
Freshman Out-of-State Complete Applications



Freshman Out-of-State Acceptances



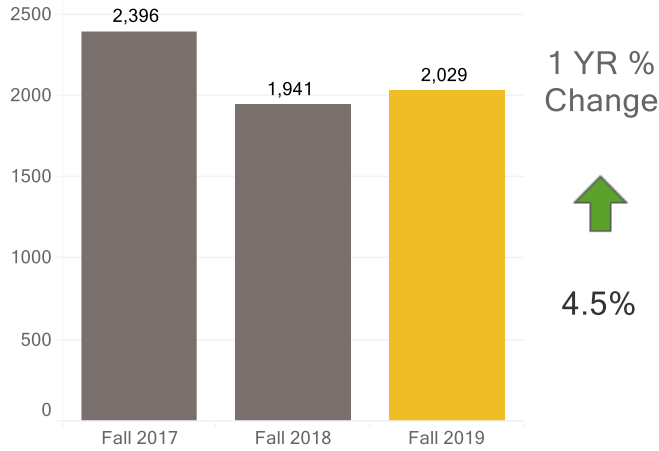
Freshman Out-of-State Offers Accepted



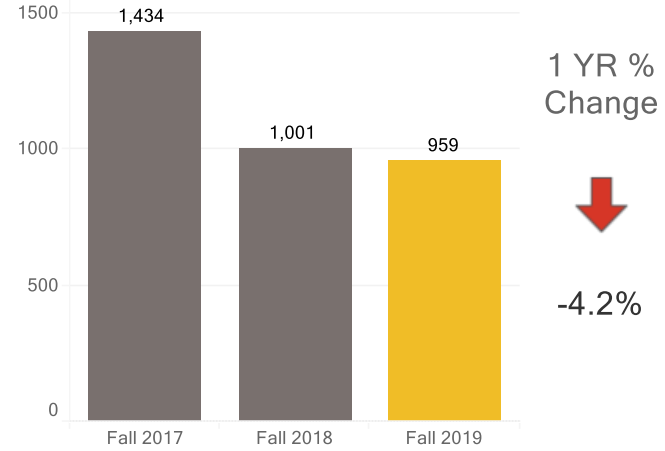
Fall 2019 Transfer Admissions

March 8, 2019

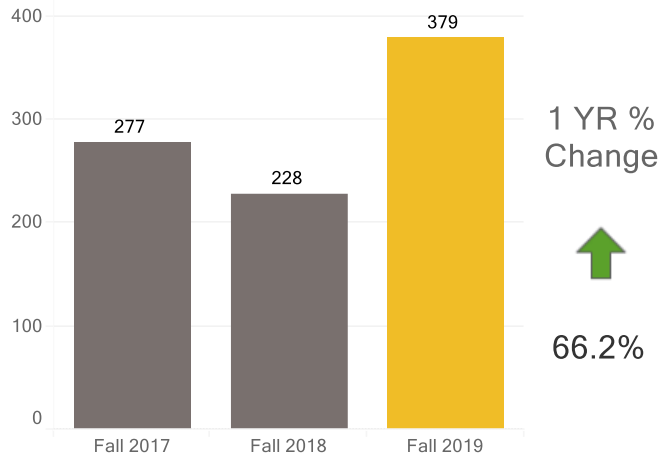
Transfer Applications



Transfer Complete Applications



Transfer Acceptances



Transfer Offers Accepted

