



**FINANCE, BUDGET AND INVESTMENT COMMITTEE**

**11:00 A.M.\*\***

**MAY 10, 2019**

**JAMES BRANCH CABELL LIBRARY**

**901 PARK AVENUE – ROOM 303**

**RICHMOND, VIRGINIA**

**DRAFT**

**AGENDA**

- 1. CALL TO ORDER** *Mr. Benson Dendy, Chair*
- 2. APPROVAL OF AGENDA** *Mr. Benson Dendy, Chair*
- 3. APPROVAL OF MINUTES** *Mr. Benson Dendy, Chair*  
[\(March 22, 2019\)](#)
- 4. ACTION ITEMS:**
  - a. PROPOSED 2019-20 Tuition and Fees and UNIVERSITY BUDGET PLAN *Ms. Karol Kain Gray, Senior Vice President and CFO*
  - b. RESOLUTION: COMMERCIAL PAPER PROGRAM
  - c. APPROVAL OF 2020-2026 SIX YEAR CAPITAL PLAN *Dr. Meredith Weiss, Vice President for Administration*
  - d. EASEMENT
    - i. Adult Outpatient Facility Easement from VCU to Dominion Energy
- 5. REPORT FROM SENIOR VICE PRESIDENT FOR FINANCE AND BUDGET** *Ms. Karol Kain Gray, Senior Vice President and CFO*
  - a. SWAM Update
  - b. Treasurer's Report

**\*\* 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. MISCELLANEOUS REPORTS:** **Mr. Benson Dendy, Chair**  
**For Informational Purposes Only**
- a. Sources and Uses Funding FY19
  - b. Revenue and Expense Summary as of March 31, 2019
  - c. VCU Health System and Financial Operations as of March 31, 2019
  - d. Capital Projects Update
  - e. Dashboards
- 7. CLOSED SESSION** **Mr. Benson Dendy, Chair**  
Freedom of Information Act Section 2.2—3711 (A) (29), Relating to the negotiation and award of a contract, prior to a contract being awarded.
- 8. RETURN TO OPEN SESSION AND CERTIFICATION** **Mr. Benson Dendy, Chair**
- 9. OTHER BUSINESS** **Mr. Benson Dendy, Chair**
- 10. ADJOURNMENT** **Mr. Benson Dendy, Chair**

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**BOARD OF VISITORS  
FINANCE, BUDGET AND INVESTMENT COMMITTEE  
11:00 A.M.  
MARCH 22, 2018  
JAMES CABELL LIBRARY  
901 PARK AVENUE, ROOM 303, RICHMOND, VIRGINIA**

**MINUTES**

**DRAFT**

**COMMITTEE MEMBERS PRESENT**

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

**COMMITTEE MEMBERS ABSENT**

Mr. Stuart Siegel

**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 11:12 a.m.

**APPROVAL OF AGENDA**

Mr. Dendy asked for a motion to approve the agenda for the March 22, 2019 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 December 8, 2018 meeting of the Finance, Budget and Investment Committee, as published. After motion duly made and

seconded the Minutes of the December 8, 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:**

#### **VCU MASTER PLAN**

Dr. Weiss presented the final master plan which is the one VCU master plan in support of the strategic plan. She noted that VCU develops its six-year capital plan that aligns with the master plan. Mr. Dendy asked for a motion to recommend to the full board the resolution entitled “RESOLUTION TO ADOPT THE ONE VCU 2019 MASTER PLAN”. After motion duly made and seconded the master plan was unanimously approved. A copy of the Resolution to Adopt the One VCU 2019 Master Plan is attached hereto as *Attachment A* which is made a part hereof.

#### **AMENDMENT TO THE SIX YEAR CAPITAL OUTLAY PLAN FOR JOHNSON AND SHAFER CHILLERS AND MCV CAMPUS STEAM LINE INSTALLATION**

Dr. Weiss presented a request for a \$5.7 million dollar amendment to the University’s 2016-2022 Six Year Capital Plan due to increased costs for construction of chillers for Johnson Hall and Shafer Dining to make room for the new STEM building. Dr. Weiss also presented an amendment to provide sufficient steam delivery capacity for the VCU and VCUHS campuses at a cost not to exceed \$5.7 million.

Mr. Dendy asked for a motion to approve both amendments. After motion duly made and seconded the amendments for Johnson and Shafer Chillers and for the MCV Campus Steam Line Installation were approved.

#### **PROJECT PLANS FOR VCU RICE RIVERS CENTER RESEARCH FACILITY**

Dr. Weiss presented the architectural project plans for the capital project consisting of 14,000 sf or primarily river and wetland research space. A single story building that will provide flexible laboratories for faculty, staff and student researchers at an estimated cost of \$7.6 million.

Mr. Dendy asked for a motion to approve the project plans. After motion duly made and seconded the project plans for VCU Rice Rivers Center Research Facility were approved.

#### **EASEMENTS**

Dr. Weiss presented easements for approval– Sewer Easement for the VCU Heal System Adult Outpatient Facility, Conservation Easement at the Rice Center, 908 Oliver Hill Way, College of Health Professions, and the Gladding Residence Center.

Mr. Dendy asked for a motion to approve the easements. After motion duly made and seconded the easements as listed were approved.

**REPORT FROM VICE PRESIDENT FOR ADMINISTRATION**

Dr. Weiss provided an update on the 2020 Six Year Capital Outlay Plan showing proposed projects over the next three biennium. The committee reviewed a potential list of state funded and non-state funded projects based on the recently completed ONE VCU Master Plan. Revision and prioritization of these projects will take place and a new capital plan will be presented in May 2019.

Dr. Weiss provided an update on the Greater Richmond Transit Company pilot program. Over 77,000 rides from students and employees in January. The pilot program has proven to be very successful and VCU will continue to work with GRTC to develop a permanent program.

**REPORT FROM SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER**

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. The committee has asked for an update on SWAM activities at all future meetings.

Ms. Gray also provided the annual report to the FBI on VCU Debt Management. The debt management policy was approved by the board of visitors on September 19, 2013. The policy requires the University to report on outstanding debt and line of credit, debit issuances, bond principal repayments, concentration risk matrix, committed debt and tax-exempt compliance as well as financial ratios. Debt capacity and planned future issuances will be presented to the Board in May 2019 along with the six year capital outlay plan.

**FOUNDATION ANNUAL REPORTS:**

Ms. Gray provided a financial summary statement of the FY18 foundation financial statements. All foundations received unmodified audit opinions and no material adjustments were made to financial statements. Ms. Gray indicated that she would have all foundation management agreements updated and signed by June 30, 2019.

**TREASURER'S REPORT**

Ms. Gray reviewed the quarterly treasurer's report for the period ending December 31, 2018. Both short and long term tier performance and asset allocation were reviewed.

**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 Intercollegiate Athletics Programs for the year ended June 30, 2018; the VCU Health System and Financial Operations; Capital Projects Update; the Finance, Budget & Investment Committee Dashboards, and, the Enrollment 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.

<b><u>Vote</u></b>	<b><u>Ayes</u></b>	<b><u>Nays</u></b>
Mr. Ben Dendy, 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.

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

**ADJOURNMENT**

There being no further business Mr. Dendy, Chair, adjourned the meeting at 12:02 p.m.

**ATTACHMENT A**

**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 22<sup>nd</sup> 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.





**VCU**

# Executive Summary

## Proposed FY2019-20

### University Budget Plan and Tuition and Fees

# Mandatory Fees

<b>E&amp;G Mandatory Fees</b>	<b>FY2019</b>	<b>FY2020 Proposed</b>	<b>\$ Increase</b>	<b>% Increase</b>
Library Fee	\$70	\$70	\$0	0.0%
Technology Fee	\$83	\$83	\$0	0.0%
<b>Non E&amp;G Mandatory Fees</b>				
University Fee	\$1,938	\$2,035	\$97	5.0%
Health Service Fee	\$215	\$224	\$9	4.2%
Student Activity Fee	\$90	\$90	\$0	0.0%
<b>Total Mandatory Fees - Resident</b>	<b>\$2,396</b>	<b>\$2,502</b>	<b>\$106</b>	<b>4.4%</b>
Capital Outlay Fee (nonresident only)	\$660	\$660	\$0	0.0%
<b>Total Mandatory Fees - Nonresident</b>	<b>\$3,056</b>	<b>\$3,162</b>	<b>\$106</b>	<b>3.5%</b>

- Student Activity Fee at Monroe Park Campus
- University Fee of 3% before state authorized salary increase, fringe and debt service

# Tuition & Fee Recommendations for FY2020

Adopt combined **tuition and mandatory fees** increases of:

Tuition % Increase	Fee \$ Increase	Fee % Increase	
0.0%	\$ 106	4.4%	Resident Undergraduates
0.0%	\$ 106	3.5%	Nonresident Undergraduates
4.0%	\$ 106	4.4%	Resident Masters level students
4.0%	\$ 106	3.5%	Nonresident Masters level students
4.0%	\$ 106	4.4%	Resident Doctoral students
4.0%	\$ 106	3.5%	Nonresident Doctoral students
3.0%	\$ 110	3.5%	Resident Medicine
5.0%	\$ 110	2.9%	Nonresident Medicine
4.0%	\$ 1,194	7.9%	Resident Dentistry
4.0%	\$ 1,194	7.6%	Nonresident Dentistry
2.5%	\$ 106	3.5%	Resident Pharmacy
2.5%	\$ 106	2.9%	Nonresident Pharmacy

# Undergraduate Resident Inclusive of Room and Board

## Undergraduate Resident - Tuition, Fees, Room & Board

	0.0%	3.5%	4.0%	4.5%
Tuition Increase	0.0%	3.5%	4.0%	4.5%
Tuition-15 Credit Hour	\$12,094	\$12,528	\$12,586	\$12,644
Mandatory Fees	\$2,502	\$2,502	\$2,502	\$2,502
Room & Board	\$10,995	\$10,995	\$10,995	\$10,995
<b>Total Tuition, Fees, Room &amp; Board</b>	<b>\$ 25,591</b>	<b>\$26,025</b>	<b>\$26,083</b>	<b>\$ 26,141</b>

**Virginia Commonwealth University – 2019-20 University Budget Plan**  
**Sources Summary (in thousands)**

FY 2019-2020 Sources	Educational & General Programs	Sponsored Programs		Auxiliary Enterprises	Qatar	University Funds	Student Financial Assistance	Hospital Services	Total University	Change from 2018-19 Budget Plan	
		Direct Costs	Facilities & Admin. Costs							Amount	Percent
<b>State General Fund</b>											
Direct Appropriations	\$ 193,273	\$ 14,013	\$ -	\$ -	\$ -	\$ -	\$ 35,196	\$ -	\$ 242,482	28,366	13.2%
Central Transfers		-	-	-	-	-	-	-	\$ -	(3,997)	-100.0%
<b>State General Fund</b>	<b>\$ 193,273</b>	<b>\$ 14,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,196</b>	<b>\$ -</b>	<b>\$ 242,482</b>	<b>\$ 24,369</b>	<b>11.2%</b>
<b>Nongeneral Funds</b>											
Student Tuition and Fees	458,638	-	-	59,663	-	-	-	-	518,301	13,388	2.7%
Grants and Contracts	-	251,688	42,000	-	-	-	33,703	-	327,391	67,474	26.0%
Gifts and Investment Earnings	100	-	-	5,158	-	46,879	-	-	52,137	3,809	7.9%
Sales and Services	9,282	-	-	90,282	40,096	-	-	30,416	170,076	3,187	1.9%
Other Sources	4,969	-	-	8,353	-	5,246	-	-	18,568	7,466	67.2%
<b>Total Nongeneral Funds</b>	<b>472,989</b>	<b>251,688</b>	<b>42,000</b>	<b>163,456</b>	<b>40,096</b>	<b>52,125</b>	<b>33,703</b>	<b>30,416</b>	<b>1,086,473</b>	<b>95,324</b>	<b>9.6%</b>
Transfers (in) out	10,025	-	(10,025)	-	-	-	-	-	-	-	n/a
<b>Total University Sources</b>	<b>\$ 676,287</b>	<b>\$ 265,701</b>	<b>\$ 31,975</b>	<b>\$ 163,456</b>	<b>\$ 40,096</b>	<b>\$ 52,125</b>	<b>\$ 68,899</b>	<b>\$ 30,416</b>	<b>\$ 1,328,955</b>	<b>\$ 119,693</b>	<b>9.9%</b>

**Virginia Commonwealth University - 2019-2020 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 2018-19 Budget Plan	
		Direct Costs	Facilities & Admin. Costs							Amount	Percent
<b>FY 2019-2020 Uses</b>											
Instruction	\$ 332,224	\$ -	\$ -	\$ -	\$ 40,096	\$ 4,973	\$ -	\$ -	\$ 377,293	\$ 3,417	0.9%
Research	15,991	265,701	22,802	-	-	10,564	-	-	315,058	68,614	27.8%
Public Service	4,980	-	-	-	-	1,912	-	-	6,892	42	0.6%
Academic Support	111,579	-	729	-	-	12,327	-	-	124,635	13,130	11.8%
Student Services	15,022	-	-	-	-	705	-	-	15,727	(792)	-4.8%
Institutional Support	103,805	-	1,178	-	-	9,854	-	-	114,837	18,846	19.6%
Operation and Maintenance of Plant	59,786	-	3,870	-	-	1,183	-	1,000	65,839	1,141	1.8%
Scholarships and Fellowships	5,446	-	1,716	-	-	10,607	101,688	-	119,457	12,987	12.2%
Auxiliary Enterprises	-	-	-	160,821	-	-	-	-	160,821	8,169	5.4%
Hospital Services	-	-	-	-	-	-	-	29,416	29,416	6,048	25.9%
<b>Subtotal Uses</b>	<b>648,833</b>	<b>265,701</b>	<b>30,295</b>	<b>160,821</b>	<b>40,096</b>	<b>52,125</b>	<b>101,688</b>	<b>30,416</b>	<b>1,329,975</b>	<b>131,602</b>	<b>11.0%</b>
Transfers (in) out <sup>(1)</sup>	28,661	-	-	4,128	-	-	(32,789)	-	-	-	n/a
Addition to Reserves	(4,544)	-	-	(6,748)	-	-	-	-	(11,292)	(12,157)	187.0%
Contingencies	3,337	-	1,680	5,255	-	-	-	-	10,272	248	2.5%
<b>Subtotal Contingencies and Transfers</b>	<b>27,454</b>	<b>-</b>	<b>1,680</b>	<b>2,635</b>	<b>-</b>	<b>-</b>	<b>(32,789)</b>	<b>-</b>	<b>10,272</b>	<b>248</b>	<b>2.5%</b>
<b>Total University Uses</b>	<b>\$ 676,287</b>	<b>\$ 265,701</b>	<b>\$ 31,975</b>	<b>\$ 163,456</b>	<b>\$ 40,096</b>	<b>\$ 52,125</b>	<b>\$ 68,899</b>	<b>\$ 30,416</b>	<b>\$ 1,328,955</b>	<b>\$ 119,693</b>	<b>9.9%</b>

**RESOLUTION OF THE BOARD OF VISITORS  
OF VIRGINIA COMMONWEALTH UNIVERSITY**

**MAY 10, 2019**

**Authorization of Commercial Paper Program**

WHEREAS, Chapter 23, Title 23.1 of the Code of Virginia of 1950, as amended (the "Virginia Code"), establishes a public corporation under the name and style of Virginia Commonwealth University (the "University") which is governed by a Board of Visitors (the "Board"); and

WHEREAS, Title 23.1 of the Virginia Code classifies the University as an educational institution of the Commonwealth of Virginia; and

WHEREAS, by Chapter 10, Title 23.1 of the Virginia Code (as amended, the "Act"), the University entered into a management agreement with the Commonwealth of Virginia which was enacted as Chapter 594 of the 2008 Virginia Acts of Assembly, which, as amended, classifies the University as a public institution of higher education and empowers the University with the authority to undertake and implement the acquisition of any interest in land, including improvements on the acquired land at the time of acquisition, new construction, improvements or renovations and to borrow money for such purposes, including the refinancing of any such facilities; and

WHEREAS, the University has developed plans to facilitate the financing of various projects (i) that have either been authorized by the Board or by appropriate legislation enacted by the General Assembly and (ii) for which the incurrence of indebtedness has been authorized by the Board (collectively, the "Projects") by implementing a short-term financing program (the "Program"), which will be evidenced by the issuance of short-term notes (the "Notes") as part of a commercial paper program or line of credit or similar facility (or some combination of the foregoing); and

WHEREAS, the University intends for the Program not to exceed \$75,000,000 in outstanding principal amount at any one time; and

WHEREAS, the Board has determined it desirable to authorize the Program; and

WHEREAS, the Board anticipates that the Notes will be secured by a general revenue pledge of the University and not be in any way a debt of the Commonwealth of Virginia (the "Commonwealth") and shall not create or constitute any indebtedness or obligation of the Commonwealth, either legal, moral, or otherwise; and

WHEREAS, the Board desires to authorize certain officers of the University to approve the final forms and details of the Program and the Notes, as set forth below.

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF VISITORS OF VIRGINIA COMMONWEALTH UNIVERSITY:**

RESOLVED, that the Board hereby authorizes and approves of the Program and hereby authorizes the issuance of one or more series of Notes to undertake the financing and refinancing of the Projects and providing for the terms of the Program and the Notes, through the delivery of one or more Note Resolutions (each, a "Note Resolution") in such form as may be approved by the Authorized Officers designated below consistent with prior practice of the University so that each Note Resolution may reflect the terms and conditions of the Program and the Notes; and

RESOLVED FURTHER, that the President of the University, the Senior Vice President and Chief Financial Officer of the University and the Treasurer of the University (collectively, the "Authorized Officers") are authorized and directed to approve the final terms of the Program and the Notes, including, without limitation, the original principal amounts and series, the maturity dates and amounts, redemption provisions, prices and interest rates and the tax status of interest on each Note, provided that the maximum aggregate par amount of all Notes outstanding at any one time shall not exceed \$75,000,000; and

RESOLVED FURTHER, the Authorized Officers are each hereby authorized and directed to approve, negotiate, execute and deliver each Note Resolution on behalf of the University; and

RESOLVED FURTHER, the officers and staff of the University are hereby authorized and directed to prepare disclosure materials (the "Disclosure Statement") in preliminary and final forms, and the Authorized Officers are hereby authorized and directed to execute the Disclosure Statement in final form; and

RESOLVED FURTHER, the Authorized Officers are each hereby authorized to negotiate, execute and deliver such other documents as such officer deems necessary or desirable to facilitate the implementation and maintenance of the Program and the issuance and rollover of any Notes, including without limitation a continuing disclosure undertaking and any liquidity facilities; and

RESOLVED FURTHER, the University is hereby authorized to enter into one or more liquidity facilities or credit agreements with JPMorgan Chase Bank, National Association, or an affiliate thereof, and such other financial institutions as the Authorized Officers may deem necessary or advisable upon conferring with the University's financial advisor; and

RESOLVED FURTHER, that the officers and staff of the University are authorized and directed to take all such further actions, including without limitation the designation of broker-dealers, underwriters, paying agents, remarketing agents, solicitation agents, trustees, and liquidity providers, and to execute all such instruments, agreements, documents, and certificates as they shall deem necessary or desirable to carry out the terms of the financing plans presented to this meeting, including without limitation any liquidity facilities, and any agreements or modifications to existing agreements with the VCU Real Estate Foundation, the VCU School of Business Foundation or the VCU School of Engineering Foundation; and



RESOLVED FURTHER, that Authorized Officers are authorized to enter into extensions of and amendments to the liquidity facilities or credit agreements and new liquidity facilities or credit agreements with other financial institutions from time to time (including to increase the aggregate principal amount thereof), so long as such extensions and amendments and new liquidity facilities or credit agreements are not inconsistent with the intent of this Resolution and the aggregate principal amount of the liquidity facilities or credit agreements does not exceed the maximum amount of Notes that can be outstanding at one time under the Note Resolutions; and

RESOLVED FURTHER, pursuant to the Section 147(f) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder, the University designates each of the Authorized Officers as a public hearing officer to hold any public hearings required in order to ensure the tax-exempt status of interest on all or a portion of any Notes of the University; and

RESOLVED FURTHER, to preserve the ability to finance and refinance the Projects on a tax-exempt basis in the future, the Board hereby designates each Authorized Officer as a person authorized under Treasury Regulation Section 1.150-2(d) and (e) to declare the "official intent" of the University to reimburse any expenditures made in connection with a capital project with the proceeds of long-term tax-exempt debt to be issued by or on behalf of the University. After making each such declaration, such individual will file a copy of the declaration with the Board before the next meeting of the Board. Such declarations will be kept with the other public records of the University and noted in the Board's records; and

RESOLVED FURTHER, the appropriate officers of the University are hereby authorized and directed to execute and deliver simultaneously with the issuance of any series of the Notes, the interest on which is intended to be excludable from gross income for federal income tax purposes, a Non-Arbitrage Certificate and Tax Compliance Agreement or similar document (the "Tax Certificate") setting forth the expected use and investment of the proceeds of the Notes and containing such covenants as may be necessary in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Tax Code"), including the provisions of Section 148 of the Tax Code and applicable regulations relating to "arbitrage bonds." The University hereby agrees that the proceeds from the issuance and sale of any such series of the Notes will be invested and expended as set forth in the Tax Certificate and that the University will comply with the other covenants and representations contained in it. The Authorized Officers are each authorized to take such actions, on more than one occasion, to preserve the tax-exempt status of any Note (that was originally issued on a tax-exempt basis), including actions to establish a new program if the Notes are treated as a "commercial paper program" for purposes of the Tax Code and the applicable regulations. Except as may be provided in the Tax Certificate, no further action shall be required to be taken by the Board to establish a new program. The establishment of a new program, in and of itself, shall not require the consent of the holders of any Notes; and

RESOLVED FURTHER that all acts of all officers and staff of the University which are in conformity with the purposes and intent of this Resolution and in carrying out the financing plans presented to this meeting are ratified, approved and affirmed; and

RESOLVED FURTHER that, upon approval, this action shall take effect immediately.



**Virginia Commonwealth University Board of Visitors**  
**RESOLUTION**  
*Approval of the Six Year Capital Outlay Plan for 2020-2026*  
**May 10, 2019**

**BE IT RESOLVED**, the Virginia Commonwealth University Board of Visitors approves the Virginia Commonwealth University Six Year Capital Outlay Plan for 2020-2026, as presented in Appendix A.

# **Request for Approval 2020-2026 Six Year Capital Plan**

## **Background**

As part of the Commonwealth's biennial budget process, the university prepares a six year projection of capital outlay needs. The Governor evaluates the university's projected capital outlay needs and incorporates his recommendations into the Executive Budget for consideration by the General Assembly. The current 2018-2024 Six Year Capital Plan was approved by the Board of Visitors in May 2017.

The proposed 2020-2026 Six Year Capital Plan includes capital projects the university may wish to initiate over the next six years. The projects are categorized as those requiring State financial support (State Projects) and those which can be accomplished with other funding sources (University Projects).

The Board of Visitors approves:

- submittal of the State Project funding request to the Governor; and
- University Projects which are not submitted to the Governor.

The university's proposed Six Year Capital Plan is a prioritization of key projects outlined in the recently approved ONE VCU Master Plan.

## **Recommendation**

Approve the VCU 2020-2026 Six Year Capital Plan.

## 2020-2022 Biennium

### Group One Priorities (2020-2022 Biennium)

Priority	Project	State General Fund	Non-General Fund			Total
			Cash/Private	Debt	P3	
<b>State Projects</b>						
1	STEM Building Equipment	\$ 5,904,850	\$ -	\$ -	\$ -	\$ 5,904,850
1	Arts and Innovation Academic Building	\$ 181,364,000	\$ -	\$ -	\$ -	\$ 181,364,000
2	Interdisciplinary Academic and Laboratory Building	\$ 179,000,000	\$ -	\$ -	\$ -	\$ 179,000,000
<b>University Projects</b>						
1	Dentistry Clinic Relocation to Adult Outpatient Facility	\$ -	\$ 10,000,000	\$ 27,798,280	\$ -	\$ 37,798,280
1	Athletic Village	\$ -	TBD	TBD	\$ -	TBD
2	VCU Front Doors Phase Two	\$ -	\$ 4,000,000	\$ -	\$ -	\$ 4,000,000
<b>Public Private Partnership Projects</b>						
1	West Hospital Renovation*	\$ -	\$ -	TBD	\$ 126,100,000	\$ 126,100,000
1	Student Housing	\$ -	\$ -	\$ -	\$ 109,200,000	\$ 109,200,000
<b>Total</b>		\$ 366,268,850	\$ 14,000,000	\$ 27,798,280	\$ 235,300,000	\$ 643,367,130

\*Pending further feasibility analysis.

Renovation and maintenance projects occur each year and are funded by state general fund allocation and/or school funds. They will be brought to the board to be added to the capital plan when they rise to the level of a capital project.

## 2022-2024 Biennium

### Group Two Priorities (2022-2024 Biennium)

Priority	Project	State General Fund	Non-General Fund			Total
			Cash/Private	Debt	P3	
<b>State Projects</b>						
1	Transdisciplinary Neurosciences Building	\$ 147,784,509	TBD	TBD	\$ -	\$ 295,569,018
2	Interdisciplinary Health Sciences Academic Building, Library, and Innovation Center	\$ 191,667,000	TBD	TBD	\$ -	\$ 236,922,340
<b>University Projects</b>						
1	Student Commons and Wellness Facility	\$ -	TBD	TBD	\$ -	\$ 156,293,186
1	Athletics Tennis Center	\$ -	\$ -	\$ 23,000,000	\$ -	\$ 23,000,000
2	VCU Front Doors Phase Three	\$ -	\$ 5,746,500	\$ -	\$ -	\$ 5,746,500
<b>Total</b>		\$ 339,451,509	\$ 5,746,500	\$ 23,000,000	\$ -	\$ 717,531,044

Renovation and maintenance projects occur each year and are funded by state general fund allocation and/or school funds. They will be brought to the board to be added to the capital plan when they rise to the level of a capital project.

## 2024-2026 Biennium

### Group Three Priorities (2024-2026 Biennium)

Priority	Project	State General	Non-General Fund			Total
		Fund	Cash/Private	Debt	P3	
<b>State Projects</b>						
1	Interdisciplinary Academic Laboratory Building	\$ 95,100,000	\$ -	\$ -	\$ -	\$ 95,100,000
<b>University Projects</b>						
1	Student Gallery	\$ -	TBD	TBD	\$ -	\$ 18,500,000
2	Welcome Center (Admissions and Alumni)	\$ -	TBD	TBD	\$ -	\$ 64,500,000
2	Athletics Field House	\$ -	TBD	TBD	\$ -	\$ 16,000,000
2	Recreation Facility	\$ -	TBD	TBD	\$ -	\$ 10,257,935
2	VCU Front Doors Phase Four	\$ -	\$ 2,500,000	\$ -	\$ -	\$ 2,500,000
<b>Public Private Partnership Projects</b>						
1	Student Housing	\$ -	\$ -	\$ -	\$ 48,750,000	\$ 48,750,000
<b>Total</b>		\$ 95,100,000	\$ 2,500,000	\$ -	\$ 48,750,000	\$ 255,607,935

Renovation and maintenance projects occur each year and are funded by state general fund allocation and/or school funds. They will be brought to the board to be added to the capital plan when they rise to the level of a capital project.

## **Electrical Utility Easement and Vault Agreement Adult Outpatient Facility**

### **Background**

VCU Health System is building the new Adult Outpatient Facility on land located at 515 N. 10<sup>th</sup> Street on the MCV Campus (the "Property"). New electrical lines, associated facilities and, due to space limitations, an underground transformer vault, are needed to provide electrical service to the new facility.

VCUHS leases the underlying land from VCU until 2096. VCU must grant an easement to Virginia Electric and Power Company (doing business as Dominion Energy) to install, maintain, and repair the new electrical lines and associated facilities. VCUHS accepts responsibility for costs and obligations regarding the installation, maintenance, and repair of the underground concrete vault. If possession and control of the Property returns to VCU prior to the termination of the Lease in 2096, VCU assumes the responsibility for these underground vault costs and obligations.

### **Considerations**

The university will not incur any costs associated with the easement. All costs regarding the vault will be borne by VCUHS for as long as the land is leased to VCUHS.

### **Recommendation**

Approve the electrical easement and vault agreement between VCU, Dominion Energy, and VCUHS.



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

<b>Small Business and Supplier Diversity Class</b>	<u>FY18</u>		<u>FY19 March YTD</u>	
Non-SWaM	\$ 129,486,380	56.5%	\$ 81,640,322	58.0%
Certified Minority Owned Business	11,305,714	4.9%	8,443,724	6.0%
Certified Women Owned Business	13,943,884	6.1%	8,871,071	6.3%
Certified Small Business	<u>74,260,524</u>	<u>32.4%</u>	<u>41,760,207</u>	<u>29.7%</u>
	<u>\$ 228,996,502</u>	<u>100.0%</u>	<u>\$ 140,715,324</u>	<u>100.0%</u>

# FY 19 Actions/Events Focused on SWaM Improvement

## Events/Actions

- Hosted SWaM Event on December 4, 2018 at the Siegel Center
- Met with Floyd Miller from MBL on March 27<sup>th</sup>
  - Next steps - plan “Lunch and Learn sessions” with vendors
- Had a conference call with Tracey Wiley from VA Department of Small Business and Supplier Diversity in April 2019.
  - Next steps - partner with SBSB to develop a strategy/campaign for outreach
- October 9<sup>th</sup> and 10<sup>th</sup> -Hosting Virginia Association of State College and University Purchasing Professionals (VASCUPP) 2019 SWaMfest in Richmond

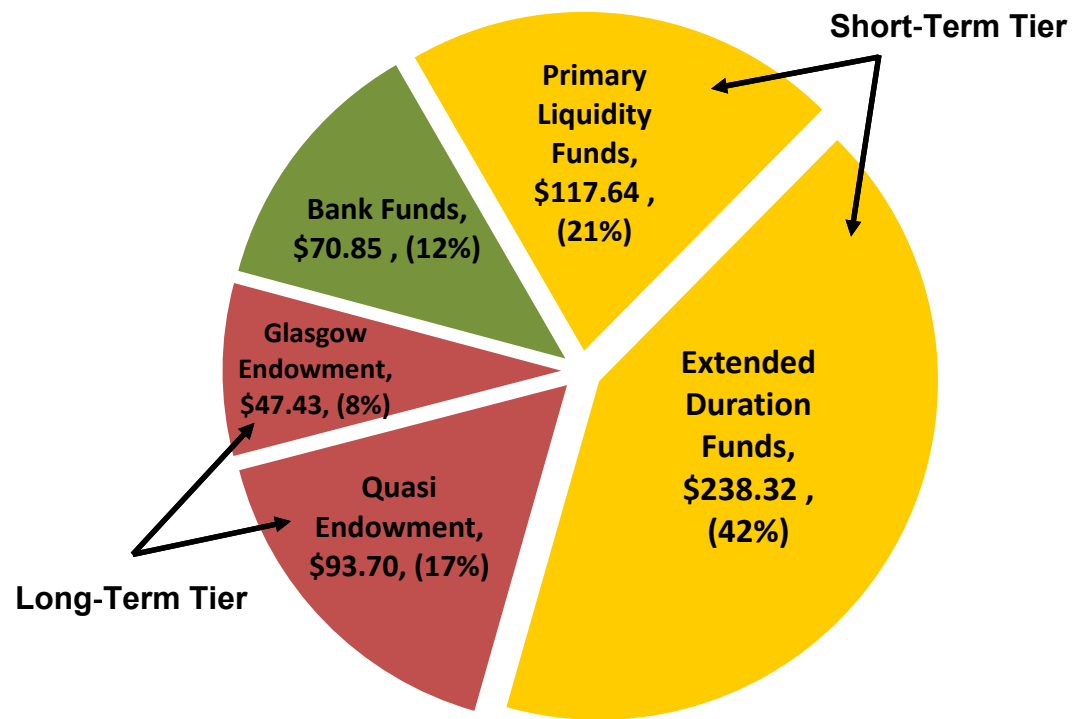
# Treasurer's Report As of March 31, 2019

Finance and Budget, Karol Kain Gray, May 10, 2019



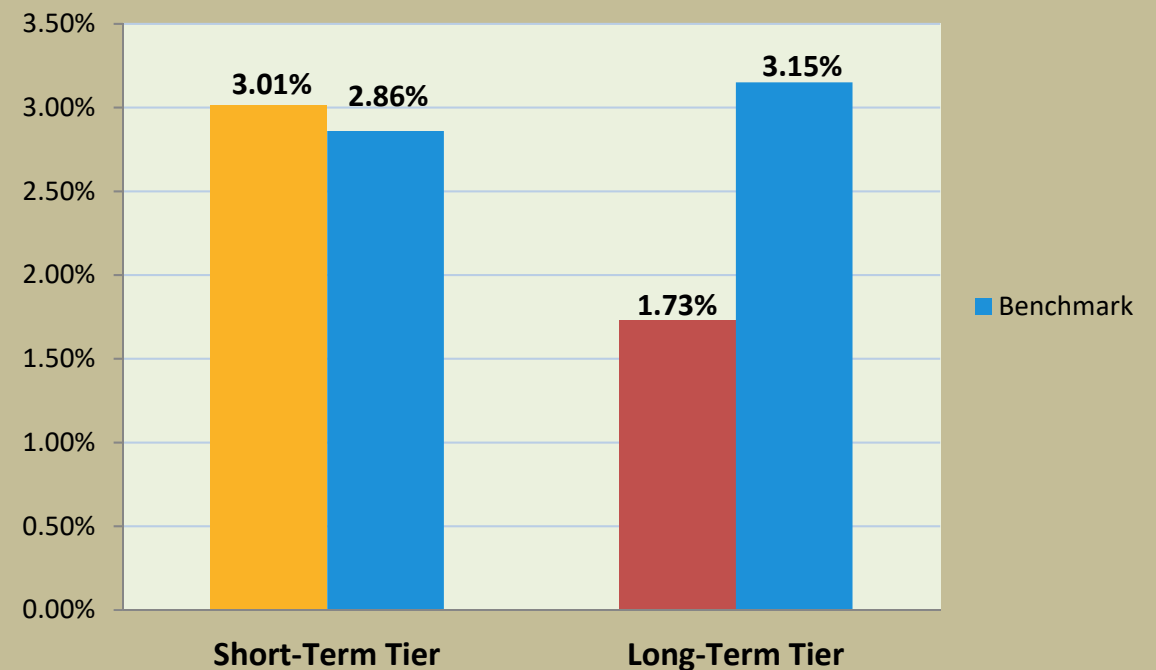
# Total University Funds Overview for the Period Ending March 31, 2019

University Funds  
Market Value (Millions)



Total University Funds  
\$567.94M

1-Year Investment Funds Performance



# Short-Term and Long-Term Tier Performance and Asset Allocation as of March 31, 2019

Short-Term Tier		Market Value	Current Allocation		Qtr Return	1 Yr Return	3 Yrs Return	5 Yrs Return	Since July-09 Return
<b>Primary Liquidity Funds (Payden &amp; Rygel)</b>		\$ 117,640,340	33.0%	Total Return	0.67%	2.24%	1.28%	0.79%	0.50%
<i>iMoneyNet MM All Taxable</i>					0.53%	1.77%	0.93%	0.56%	0.30%
				Price Return	0.07%	0.08%	-0.07%	-0.10%	-0.18%
				Income Return	0.60%	2.16%	1.35%	0.89%	0.68%
<b>Extended Duration Funds (Merganser)</b>		\$ 238,315,124	67.0%	Total Return	1.36%	3.27%	1.50%	1.35%	1.51%
<i>BofA ML US Corp &amp; Gov 1-3Yr Blended Index</i>					1.22%	3.06%	0.94%	0.92%	1.03%
				Price Return	0.75%	0.96%	-0.61%	-0.54%	-0.59%
				Income Return	0.61%	2.31%	2.11%	1.89%	2.10%
<b>Total Operating Funds</b>		\$ 355,955,464	100.0%	Total Return	1.14%	3.01%	1.38%	1.18%	1.13%
<i>Short-Term Tier Composite</i>					1.10%	2.86%	1.04%	1.28%	1.54%
				Price Return	0.28%	0.54%	-0.51%	-0.45%	-0.48%
				Income Return	0.86%	2.47%	1.89%	1.63%	1.61%
Long-Term Tier		Market Value	Current Allocation	VCU Strategic Allocation	Qtr Return	1 Yr Return	3 Yrs Return	5 Yrs Return	Since April-12 Return
<b>Asset Class</b>									
<b>Equity</b>									
VCIMCO Equity		\$ 98,783,594	69.9%						
JP Morgan Equity		\$ 171,037	0.1%						
<b>Subtotal</b>		\$ 98,954,631	70.0%	65.0%	10.83%	1.37%	8.17%	5.20%	5.95%
<i>MSCI All Country World Index</i>					12.33%	3.16%	11.27%	7.03%	9.30%
<b>Real Assets</b>									
VCIMCO Real Assets		\$ 3,903,428	2.8%						
JP Morgan Real Assets		\$ 1,025,529	0.7%						
<b>Subtotal</b>		\$ 4,928,957	3.5%	10.0%	3.68%	12.56%	3.34%	4.29%	2.67%
<i>MSCI ACWI Real Estate Index</i>					16.20%	11.91%	8.04%	8.03%	8.26%
<b>Fixed Income and Cash</b>									
VCIMCO Fixed Income and Cash		\$ 36,828,085	26.1%						
JP Morgan Fixed Income and Cash		\$ 610,658	0.4%						
<b>Subtotal</b>		\$ 37,438,743	26.5%	25.0%	-0.38%	-0.19%	-0.14%	0.19%	0.91%
<i>Barclays US Aggregate Index</i>					2.94%	4.48%	2.03%	2.74%	2.34%
<b>Total Investments</b>									
VCIMCO - Total		\$ 139,515,106	98.7%						
JP Morgan - Total		\$ 1,807,224	1.3%						
<b>Grand Total</b>		\$ 141,322,330	100.0%	100.0%	7.57%	1.73%	5.00%	3.34%	3.89%
<i>Composite Benchmark</i>					8.86%	3.15%	7.28%	3.73%	4.49%
<b>Funds in Transit to Ram Fund (4/1 Inv)</b>		\$ 17,900							
<b>Net Liabilities - VCIMCO Funds</b>		\$ (208,832)							
<b>Net Asset Value - Long-Term Tier</b>		\$ 141,131,399							
<b>Total Short-Term Tier and Long-Term Tier</b>		\$ 497,086,863							

**Page reserved for May 3<sup>rd</sup> 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
<b>State General Fund</b>											
Direct Appropriations	\$ 170,040	\$ 14,013	\$ -	\$ -	\$ -	\$ -	\$ 30,063	\$ -	\$ 214,116	-	0.0%
Central Transfers	3,997	-	-	-	-	-	-	-	\$ 3,997	-	0.0%
<b>State General Fund</b>	<b>\$ 174,037</b>	<b>\$ 14,013</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,063</b>	<b>\$ -</b>	<b>\$ 218,113</b>	<b>\$ -</b>	<b>0.0%</b>
<b>Nongeneral Funds</b>											
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%
<b>Total Nongeneral Funds</b>	<b>458,684</b>	<b>187,874</b>	<b>40,000</b>	<b>160,465</b>	<b>39,974</b>	<b>47,741</b>	<b>32,043</b>	<b>24,368</b>	<b>991,149</b>	<b>55,014</b>	<b>5.9%</b>
Transfers (in) out	10,025	-	(10,025)	-	-	-	-	-	-	-	n/a
<b>Total University Sources</b>	<b>\$ 642,746</b>	<b>\$ 201,887</b>	<b>\$ 29,975</b>	<b>\$ 160,465</b>	<b>\$ 39,974</b>	<b>\$ 47,741</b>	<b>\$ 62,106</b>	<b>\$ 24,368</b>	<b>\$ 1,209,262</b>	<b>\$ 55,014</b>	<b>4.8%</b>

**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
<b>FY 2018-2019 Uses</b>											
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%
<b>Subtotal Uses</b>	<b>609,994</b>	<b>201,887</b>	<b>28,375</b>	<b>152,652</b>	<b>39,974</b>	<b>47,741</b>	<b>93,382</b>	<b>24,368</b>	<b>1,198,373</b>	<b>59,135</b>	<b>5.2%</b>
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%
<b>Subtotal Contingencies and Transfers</b>	<b>32,752</b>	<b>-</b>	<b>1,600</b>	<b>7,813</b>	<b>-</b>	<b>-</b>	<b>(31,276)</b>	<b>-</b>	<b>10,024</b>	<b>1,374</b>	<b>15.9%</b>
<b>Total University Uses</b>	<b>\$ 642,746</b>	<b>\$ 201,887</b>	<b>\$ 29,975</b>	<b>\$ 160,465</b>	<b>\$ 39,974</b>	<b>\$ 47,741</b>	<b>\$ 62,106</b>	<b>\$ 24,368</b>	<b>\$ 1,209,262</b>	<b>\$ 55,014</b>	<b>4.8%</b>



**Virginia Commonwealth University - Revenue & Expenses**

**FY2019 Q3 Report**

	<b>FY 2019 Adopted Budget</b>	<b>FY 2018 Q3 Actuals</b>	<b>FY 2019 Q3 Actuals</b>	<b>Actuals \$ Variance</b>	<b>Actuals % Variance</b>	<b>FY 2018 Year- End Actuals</b>
<b>1 Revenues</b>						
2 State General Funds	218,113	174,199	179,703	5,505	3.2%	\$ 219,839
3 Nongeneral Funds:						
4 Educational and General Tuition and Fees	448,192	404,481	429,607	25,126	6.2%	398,138
5 Grants and Contracts:						
6 Sponsored Programs	227,874	167,256	171,117	3,860	2.3%	221,093
7 Financial Aid	32,043	32,019	32,525	506	1.6%	58,807
8 Auxiliary Enterprises:	160,465	131,034	136,516	5,483	4.2%	141,992
9 VCUQ	39,974	32,579	38,004	5,425	16.7%	38,923
10 Gifts and Investment Income	42,698	25,275	27,148	1,873	7.4%	43,545
11 Sales and Services, Other Revenues	39,903	31,792	36,534	4,742	14.9%	61,750
<b>Total Revenues</b>	<b>\$ 1,209,262</b>	<b>\$ 998,634</b>	<b>\$ 1,051,153</b>	<b>\$ 52,519</b>	<b>5.3%</b>	<b>\$ 1,184,088</b>
<b>12 Expenses</b>						
13 Educational and General Expenses	602,772	469,884	490,720	20,836	4.4%	\$ 605,601
14 VCUQ	39,974	29,670	32,138	2,468	8.3%	38,579
15 Sponsored Programs	201,887	151,587	152,498	911	0.6%	193,959
16 FACR	29,975	22,325	25,103	2,778	12.4%	36,227
17 Auxiliary Enterprises	160,465	121,999	113,897	(8,102)	-6.6%	145,597
18 University Funds	47,741	42,574	49,590	7,016	16.5%	54,634
19 Student Financial Assistance	62,106	94,753	99,397	4,644	4.9%	102,812
20 Hospital Services	24,368	19,527	23,348	3,821	19.6%	25,934
<b>Total Expenses</b>	<b>\$ 1,209,262</b>	<b>\$ 952,318</b>	<b>\$ 986,690</b>	<b>\$ 34,372</b>	<b>3.6%</b>	<b>\$ 1,203,342</b>

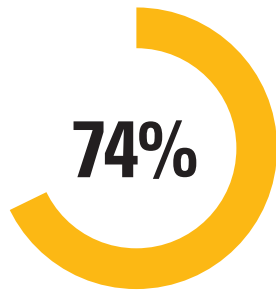
**To Be  
Distributed**

**Virginia Commonwealth University**  
**May 2019 Summary of Major Capital Projects**

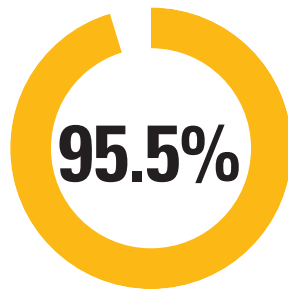
Project	Funding		Completion	Comments
	Amount	Source		
<b>Completed Projects:</b>				
West Hospital, 8th Floor Reno (Cardio Oncology)	\$2,480,000	School of Medicine Funds	Apr 2019	Complete
	\$2,480,000	Total		
College of Health Professions	\$76,665,000	State-Supported Debt	Apr 2019	Complete
	\$10,800,000	University-Supported debt		
	\$275,549	Auxiliary Enterprise		
	\$87,740,549	Total		
<b>Construction Underway:</b>				
D Parking Deck Restoration (Corrosion)	\$3,102,225	University-Supported Debt	Nov 2019	Delay due to cold temperatures slowing work on the deck surface. Unforeseen conditions were discovered and being addressed extending contract completion date.
	\$3,102,225	Total		
Sanger Hall Phase II Renovations	\$17,214,620	General Funds	Oct 2015 (Part A only) May 2019 (all remaining phases)	Issues with mechanical system has caused an eight week delay.
	\$7,040,600	University-Supported Debt		
	\$1,366,919	University Funds		
	\$1,795,000	State-Supported Debt		
	\$27,417,139	Total		
Engineering Research Expansion	\$41,341,000	State-Supported Debt	Fall 2020	On schedule
	\$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 conditions.
	\$1,960,767	Total		
Scott House Renovation	\$3,500,000	State-Supported Debt	May 2020	On schedule
	\$3,500,000	University-Supported Debt		
	\$7,000,000	Total		
<b>Planning Underway:</b>				
STEM Class Lab	\$120,000,000	State-Supported Debt	To Be Determined	Included in Pool projects. Final budget under review.
	\$120,000,000			
MCV Campus Steam Line Installation	\$4,335,000	Auxiliary Enterprise	To Be Determined	Project plans and specifications being prepared to bid.
	\$1,365,000	Health Systems Funds		
	\$5,700,000	Total		
West Hospital Dept of Transplant Surgery Reno	\$2,275,000	School of Medicine Funds	To Be Determined	
	\$2,275,000	Total		
Trani Life Sciences Roof & HVAC Replacement	\$8,200,000	State-Supported Debt	To Be Determined	
	\$8,200,000	Total		
<b>Other Projects of Interest:</b>				
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"



# 87,199

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



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 (14 sq. ft. below industry average)



Increase in VCU Administration customer satisfaction from 2017-2018

### Accident rates since 2015





# VCU

VIRGINIA COMMONWEALTH UNIVERSITY

## Finance and Budget

### Key Performance Measures and Projects

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Report of VCU Finance and Budget Performance Indicators – Fiscal Year-to-Date as of March 31, 2019

Measure	Metrics/Performance as of March 31, 2019	Comments
Investments	Investment Balances	<ul style="list-style-type: none"> <li>▪ See 3/31/19 Treasurer’s Report</li> </ul>
	Investment Returns	<ul style="list-style-type: none"> <li>▪ See 3/31/19 Treasurer’s Report</li> </ul>
Debt	Bond ratings	<ul style="list-style-type: none"> <li>▪ AA-/Aa2 (within Tier III requirement)</li> </ul>
	Debt Ratio	
	FY17 Audited FY18 Audited	<ul style="list-style-type: none"> <li>▪ 4.55% (below 6% debt policy requirement And 7.0% Tier III requirement)</li> <li>▪ 4.35% (below 6% debt policy requirement And 7.0% Tier III requirement)</li> </ul>
Revenues and Expenses	Performance vs. Prior Year	<ul style="list-style-type: none"> <li>▪ Revenues (\$1,051M) are +5.3% over same time last year; Expenses (\$986M) are +3.6% over same time last year.</li> <li>▪ Both are projected to end the year with a minimal budget variance.</li> </ul>
<b>Major Projects/Initiatives</b>		<b>Next Steps/Comments</b>
VCIMCO		<ul style="list-style-type: none"> <li>▪ See 3/31/19 Treasurer’s Report</li> </ul>
University Budget Redesign		<ul style="list-style-type: none"> <li>▪ FY2020 planning completed under new model</li> </ul>

## **RESOLUTION OF CERTIFICATION**

The Chair of the Finance, Budget, and Investment Committee of the Board of Visitors of Virginia Commonwealth University will entertain a motion of certification that Virginia Commonwealth University hereby certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed session meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed session meeting were heard, discussed or considered by the Finance, Budget and Investment Committee of the Board of Visitors of Virginia Commonwealth University.