



VCU

Board of Visitors

FINANCE AND UNIVERSITY RESOURCES COMMITTEE

DECEMBER 13, 2024, 10:30 A.M.

CABELL LIBRARY, ROOM 303

RICHMOND, VIRGINIA

MEETING MINUTES

COMMITTEE MEMBERS PRESENT

Mr. Anthony Bedell, *Chair*

Mr. P2 Sandhu, *Vice Chair*

Mr. Steve DeLuca

Dr. Siobhan Dunnivant

Mr. Peter Ferrell

Dr. Kenneth Lipstock

Mr. Randy Reynolds

OTHER BOARD MEMBERS PRESENT

Mr. Todd P. Haymore, *Rector*

Dr. Dale Jones

OTHERS PRESENT

Dr. Michael Rao, *President*

Dr. Meredith Weiss, *Senior Vice President for Finance and Administration and CFO*

Mr. Jay Davenport, *Vice President for Development & Alumni Relations*

Mr. Matthew Conrad, *Vice President for Government and External Relations for VCU and VCU Health*

Ms. Karah Gunther, *Vice President for External Affairs and Health Policy for VCU and VCU Health*

Ms. Jessica Bryant, *Senior Director, Strategic Initiatives, Administration*

VCU Finance and Budget leadership team

VCU Presidential Cabinet

CALL TO ORDER

Mr. P2 Sandhu, Vice Chair of the Finance and University Resources Committee, called the meeting to order at 10:30 a.m.

OPEN SESSION ACTION ITEMS

Mr. Sandhu noted that the meeting minutes from September 13, 2024 had been provided to the committee in advance for review. He asked the committee members if they had any changes to the minutes, and hearing none, asked Dr. Meredith Weiss, Senior Vice President and CFO, to briefly present the other action items.



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Dr. Weiss presented information for the professional services contract for the VCU Dentistry Center as well as for the subscription services contract for Elsevier, B.V. On a motion duly made and seconded the following items: 1) September 13, 2024 meeting minutes; 2) professional services contract for VCU Dentistry Center; and 3) subscription services contract for Elsevier, B.V. were approved unanimously.

The minutes are posted at <https://bov.vcu.edu/meetings/minutes/>. A copy of the other actions items is attached hereto as *Attachment A* and is made a part hereof.

FINANCE OVERVIEW AND TREASURY UPDATE

Dr. Weiss began with a brief finance and budget update sharing that applications, acceptance rates and enrollment are growing and VCU continues to build momentum and invest in the value of a VCU degree. Next, Dr. Weiss presented VCU and related entity financial information, including key metrics. She told the committee that key takeaways about VCU's financials is the strong growth in net position, largely due to continued investments from the Commonwealth, especially funding for capital projects and that operating margins improved year over year.

She then introduced Mr. Bruce MacDonald, Chief Executive Officer and Chief Investment Officer for VCU Investment Management Company (VCIMCO), who provided an update on investment performance for fiscal year 2024.

A copy of the items is attached hereto as *Attachment B* and is made a part hereof.

GOVERNMENT RELATIONS UPDATE

Mr. Matthew Conrad began with a brief recap of the processes by which the Virginia General Assembly will make laws and create and execute the budget for the coming second year of the biennium. He then provided an overview of VCU's priorities for the upcoming 2025 General Assembly session, which includes full funding and support for Virginia Military Survivors & Dependents Education Program; additional funding to the university for the production of degrees in the area of healthcare/health sciences; prioritizing funding for our faculty salaries; an additional \$4,000,000 per year in increase to state financial aid; support for Massey Comprehensive Cancer Center and Rice River Center; sustaining the funding that was provided to the Pauley Heart Center; and new research facilities.

Ms. Karah Gunther then shared the session priorities for VCU Health, some of which overlap with the priorities for the university. The shared priorities include the new research facility; additional funding to support the university's healthcare workforce degree programs; and research funding for Massey Cancer Center and Pauley Heart Center. She told the committee that there are two unique items that the health system will also prioritize. First, they will focus on the significant budget shortages that the state Medicaid agency, Virginia Department of Medical Assistance Services (DMAS), is experiencing to ensure that it will not impact VCU Health's mission to deliver care to all who need it. The second is a legislative priority that relates to a bill



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passed two years ago regarding foreign trained dental faculty that has a sunset clause and has to be reenacted in 2025 to remain law.

Mr. Conrad and Ms. Gunther then shared with the committee the results of a community impact survey to assess opinions of VCU with respect to VCU's economic impact as a major employer, a healthcare provider, and a top producer of talent and innovation. Overall, support for VCU and its impact have increased over the past four years.

A copy of the items is attached hereto as *Attachment C* and is made a part hereof.

DEVELOPMENT AND ALUMNI RELATIONS UPDATE

Mr. Jay Davenport, Vice President for Development and Alumni Relations, started by providing an update on VCU Link, a program that connects alumni and students. He also shared plans for improving Primary Giving (gifts <\$50K) to expand VCU's donor base. Finally, he introduced Ramona, an AI-trained virtual fundraiser that is part of an AI pilot program that VCU Development and Alumni Relations is participating in with Givezy, a digital fundraising solutions company.

A copy of the items is attached hereto as *Attachment D* and is made a part hereof.

CLOSED SESSION

On motion made and seconded, the Finance and University Resources Committee of the Virginia Commonwealth University (VCU) Board of Visitors (BOV) convened in closed session to discuss the award of a public contract and 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 session would adversely affect the bargaining position or negotiating strategy of the public body as permitted by Section 2.2-3711.A(29) of the Virginia Freedom of Information Act; the potential acquisition of certain real property to further the educational purposes and research opportunities of the university where discussion in open session would adversely affect the university's bargaining position and negotiating strategy, as permitted by Section 2.2-3711.A(3) of the Virginia Freedom of Information Act; and for the discussion of gifts, bequests and fund-raising activities of the university, namely the Named Funds and Spaces Report, the Approved Named Funds over \$50,000 Report, and other notable and significant gifts report as permitted by Section 2.2-3711.A(9) of the Virginia Freedom of Information Act.

RECONVENED SESSION

Following the closed session, the public was invited to return to the meeting. Mr. Sandhu called the meeting to order. On a 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 BOV of VCU certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements



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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 board.

<u>Vote</u>	<u>Aye</u>	<u>Nay</u>
Mr. Anthony Bedell, <i>Chair</i>	X	
Mr. P2 Sandu, <i>Vice Chair</i>	X	
Mr. Steven DeLuca	X	
Dr. Siobhan Dunnavant	X	
Mr. Peter Ferrell	X	
Dr. Kenneth Lipstock	X	
Mr. Randy Reynolds	X	
Mr. Todd P. Haymore, <i>Rector</i>	X	

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

On a motion duly made and seconded the committee approved to recommend to the board of visitors the approval of financing for a property acquisition and the named funds over \$50,000 as discussed in closed session.

REPORTS FOR INFORMATIONAL PURPOSES

Mr. Sandhu noted the first quarter performance analysis, FURC Dashboard, VCU Health Financial Report, VCIMCO results and Treasurer's Report were included in the pre-read materials. A copy of the items is attached hereto as *Attachment E* and is made a part hereof.

OTHER BUSINESS

None

ADJOURNMENT

There being no further business, Mr. Sandhu adjourned the meeting at 12:06 p.m.

Action items

Approval of September 13, 2024 meeting minutes

Approval to execute a contract

Professional services, VCU Dentistry Center

Background

The VCU School of Dentistry is the Commonwealth's only dental school and the only dental facility in the state for multidisciplinary care. A new VCU Dentistry Center will provide state-of-the-art education, equipment and technology to serve more than 500 students.

Costs and funding

The A/E firm Hanbury was selected following the request for proposal process. The total cost for all design services is \$37.4M. The contract will be executed in two phases. The first phase is detailed planning at a cost of \$19.5M. This phase will be funded by the School of Dentistry (\$7.5M), university funds (\$6.8M) and the Commonwealth of Virginia (\$5.2M); VCU will request reimbursement from the state for the university funds used for detailed planning. Once the preliminary design drawings are complete, VCU will request funding and authorization from the state to move forward with construction. Once received, the second phase of the contract for construction drawings for \$17.9M will be executed. A revised total project cost will be determined based on this planning and will be brought back to the board for discussion and required approvals.

Recommendation

Approve the request to execute a professional services contract with Hanbury not to exceed \$37.4M.



Approval to execute a contract

Subscription Services, Elsevier B.V.

Background

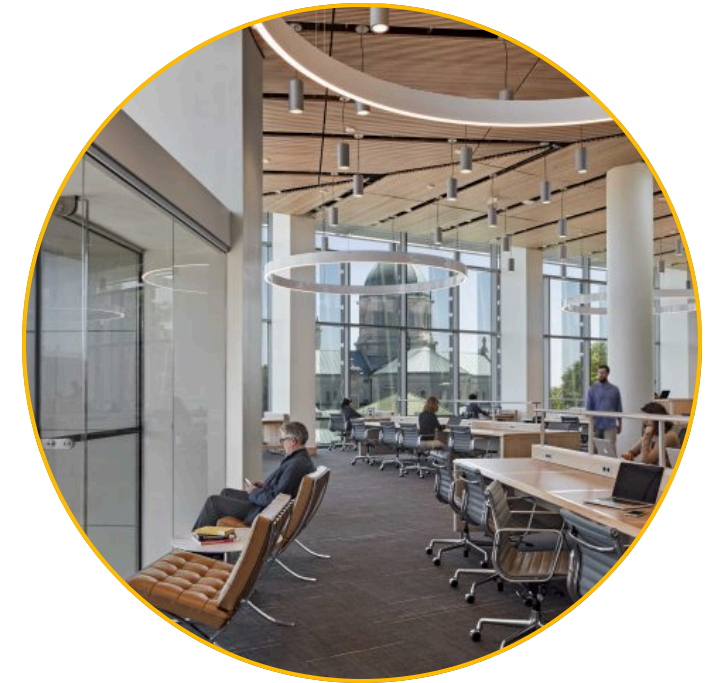
VCU seeks BOV approval to execute a new three-year contract with Elsevier B.V. to access electronic journal collections and specified electronic books through VCU Libraries. The current contract term with the existing vendor ends in December 2024. This contract provides value through deep discounts on the ScienceDirect Freedom Collection, the core collections of journals published by Elsevier for all subject areas, and provides access to 2,271 journal titles. The university will avoid cost increases of 1% to 1.5% as a result of negotiated caps on annual price increases. National peers are experiencing annual price increases of 2.5%.

Funding

The total cost is anticipated to be \$6.5M and will be funded through a combination of education and general funds (90%) and Operating Service Agreement hospital operation funds (10%).

Recommendation

Approve the request to execute a subscription services contract for a term of three years with Elsevier not to exceed \$6.5M.



Finance & budget update

Dr. Meredith Weiss, Senior Vice President for Finance and Administration and Chief Financial Officer

VCU is on the rise.

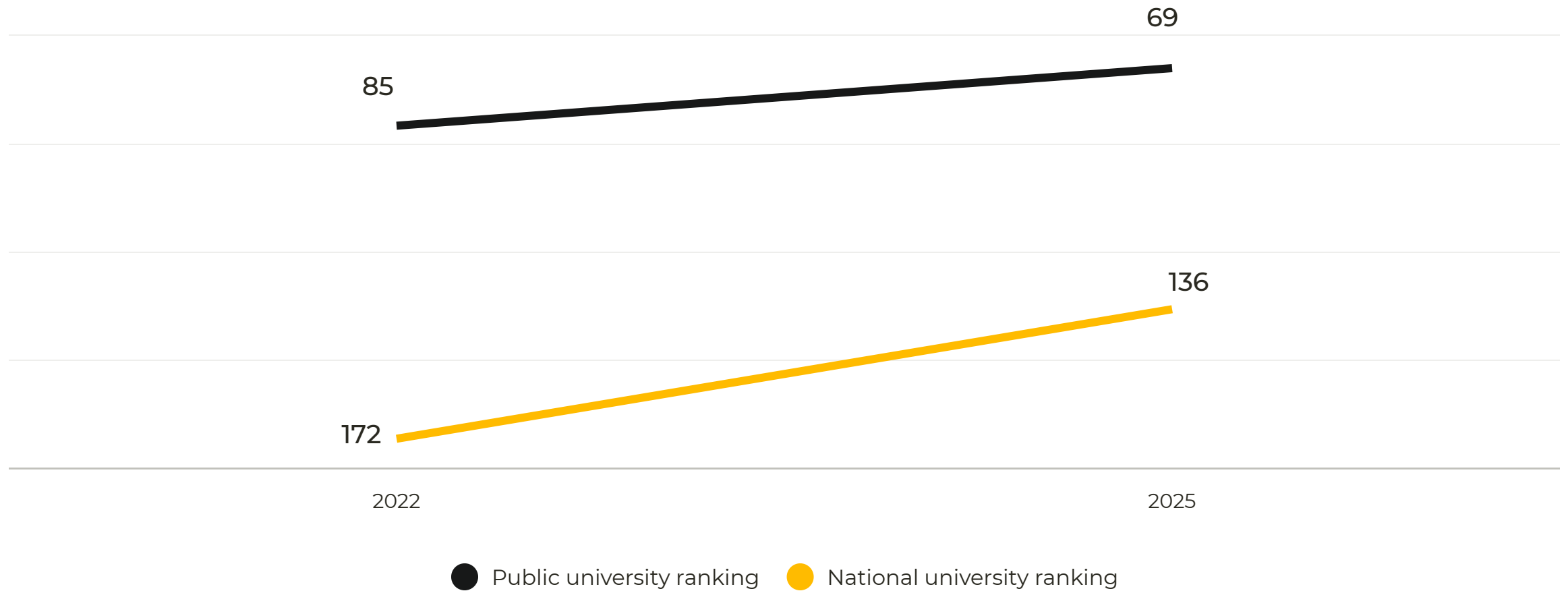
Investing in the **UNSTOPPABLE.**



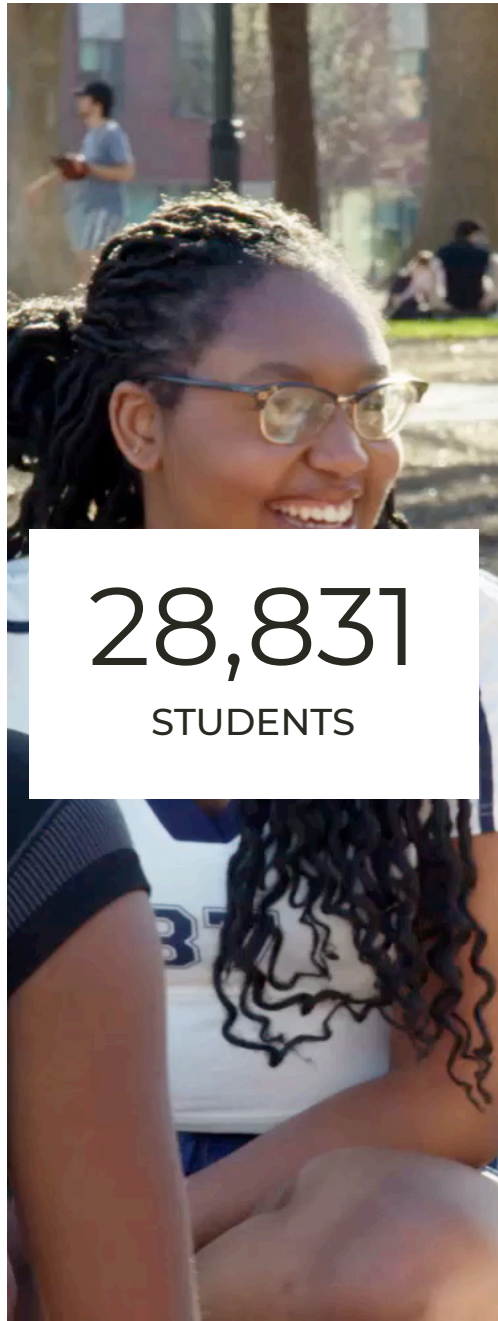
Aligning resources to drive VCU's success and value.

U.S. News & World Report

Best Colleges rankings for national universities



Our students



28,831
STUDENTS

37%

Fall freshman who are 1st generation college students

41%

First-year freshman who are Pell grant eligible

85.3%

of students are VA residents

59%

VCU graduates with a bachelor's degree earn 59% more than VA high school graduates

103%

VCU graduates with a master's degree earn 103% more than VA high school graduates

66%

of VCU's 226,800 alumni live in VA

Accessibility & affordability is a priority

Borrowing per student has remained flat

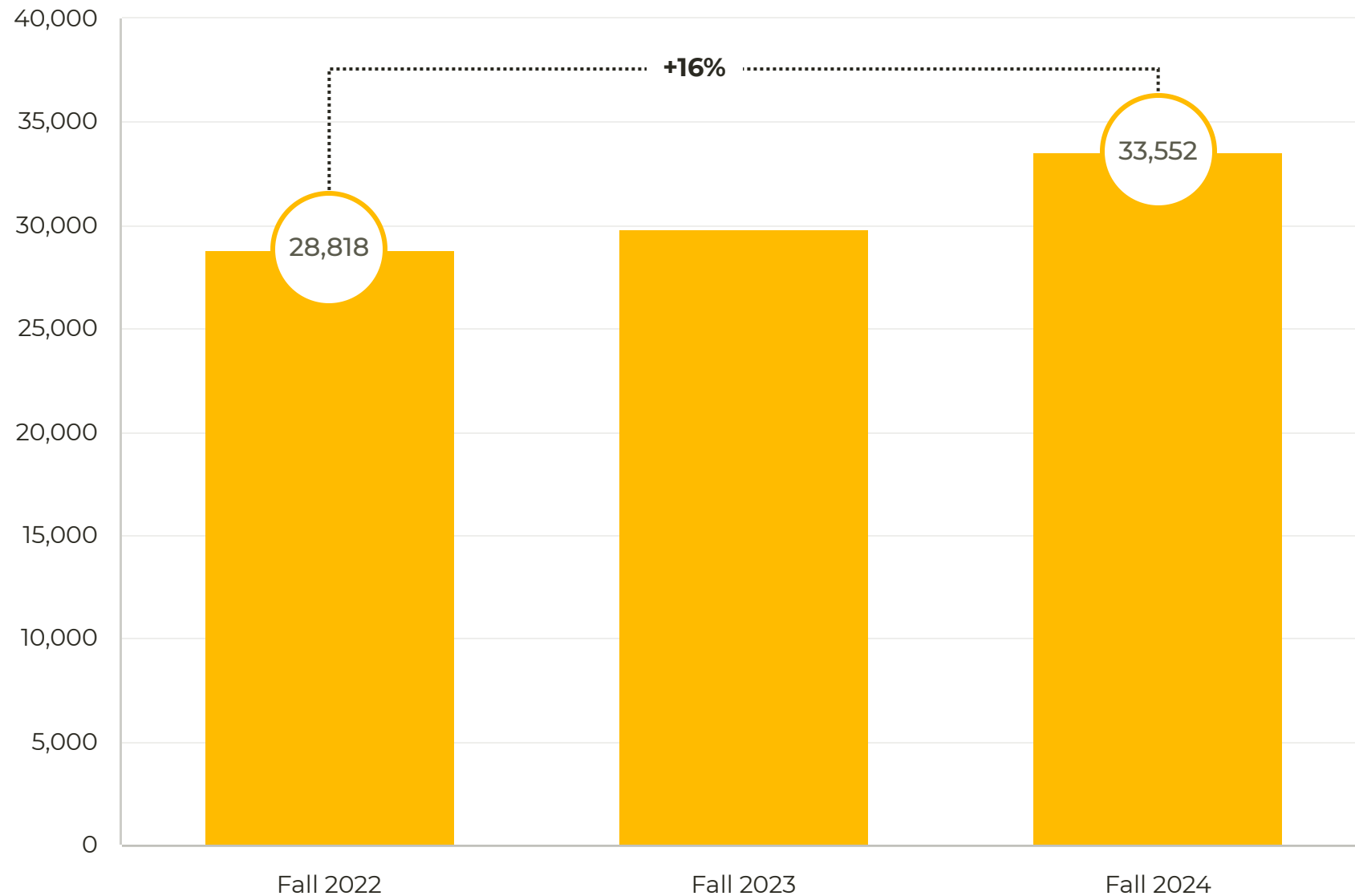
Family Income	FY18 Net Price	FY22 Net Price	\$ Change	% Change
\$0-\$29.9k	\$14,264	\$14,188	-\$76	-.5%
\$30k-\$47.9k	\$18,411	\$15,435	-\$2,976	-16%
\$48k-\$74.9k	\$21,559	\$18,675	-\$2,884	-13%
\$75k-\$109.9k	\$24,597	\$23,433	-\$1,164	-5%
\$110k and above	\$27,310	\$28,236	\$926	3%
Tuition & mandatory fees	\$13,624	\$15,028	\$1,404	10%
Financial aid (Federal, state & institution per UG student)	\$9,846	\$12,965	\$3,119	32%
Mean reported debt at graduation	\$30,272	\$30,435	\$163	0.5%

Applications are increasing since fall 2022

16% increase in all applications

25% increase in master's applications

26% increase in doctoral applications

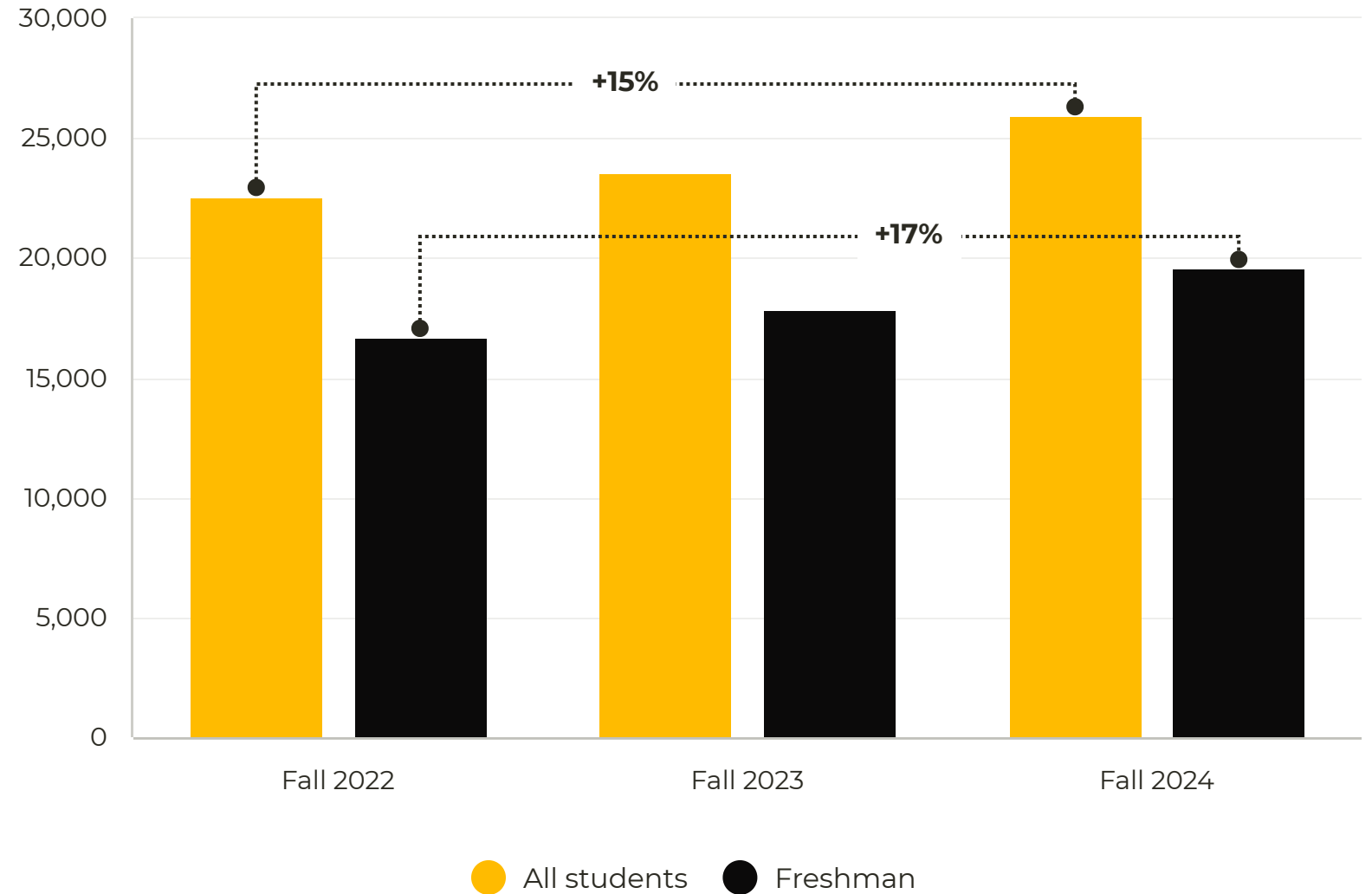


Acceptances are increasing while increasing selectivity

Acceptances are up 17% for freshman and 15% for all students

Freshmen acceptance rate 2030 goal is 75% with 30,000 applications generated

Acceptances



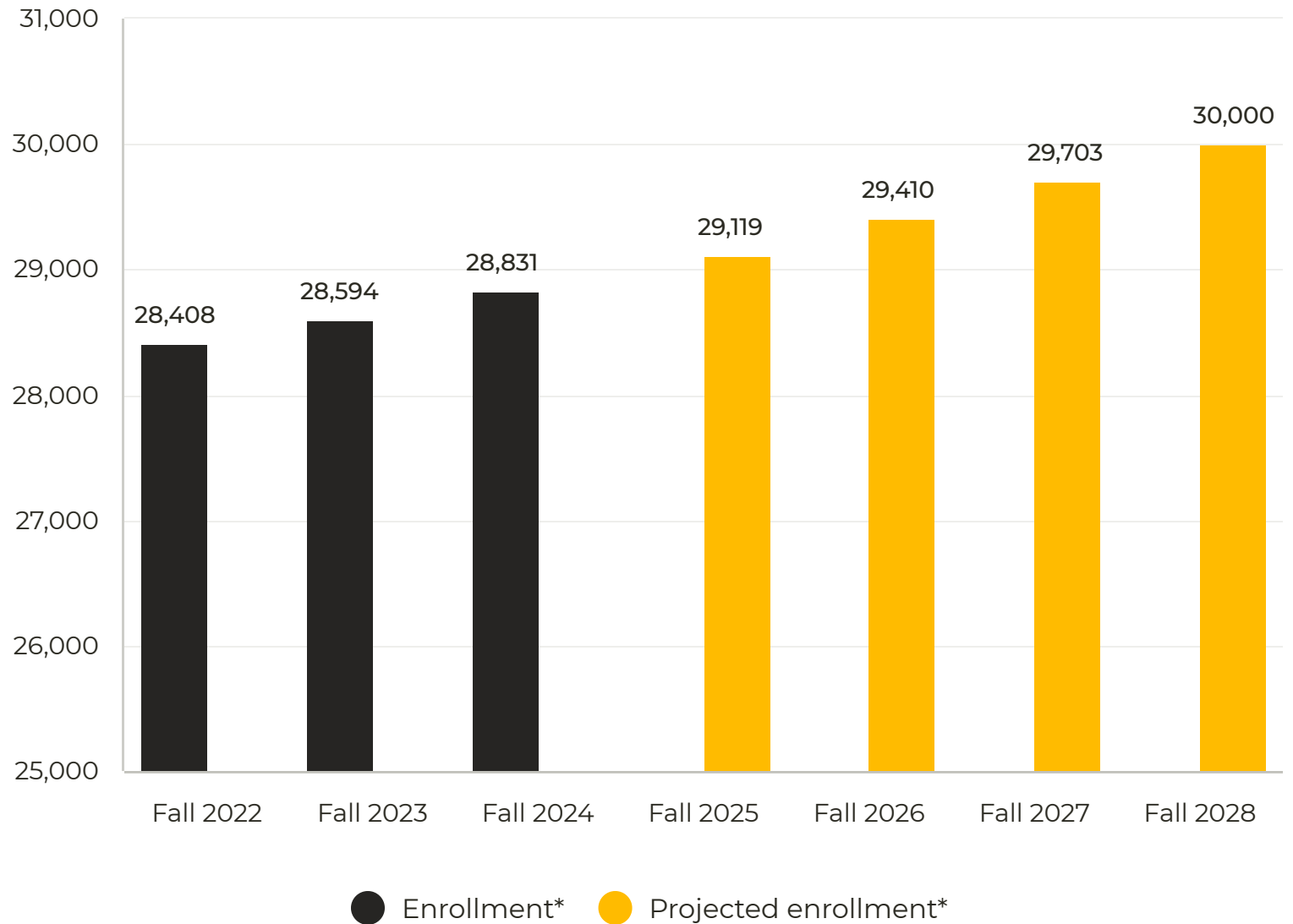
Enrollment is growing

Projected enrollment to reach 30K enrolled students (headcount) by fall 2028; a 1.01% growth per year

2% increase in continuing UG enrollment from fall 2023 to 2024

39% increase in international student enrollment from fall 2023 to 2024

1.9% increase in new, degree-seeking student enrollment since fall 2022



Build on momentum
Invest in the value of a VCU degree

\$11.6M
FY25 value investment



Drive academic & research excellence

Convergence Labs



Transform applied learning

Every Ram's a researcher!

Every Ram is career ready!



Champion AI in teaching & learning

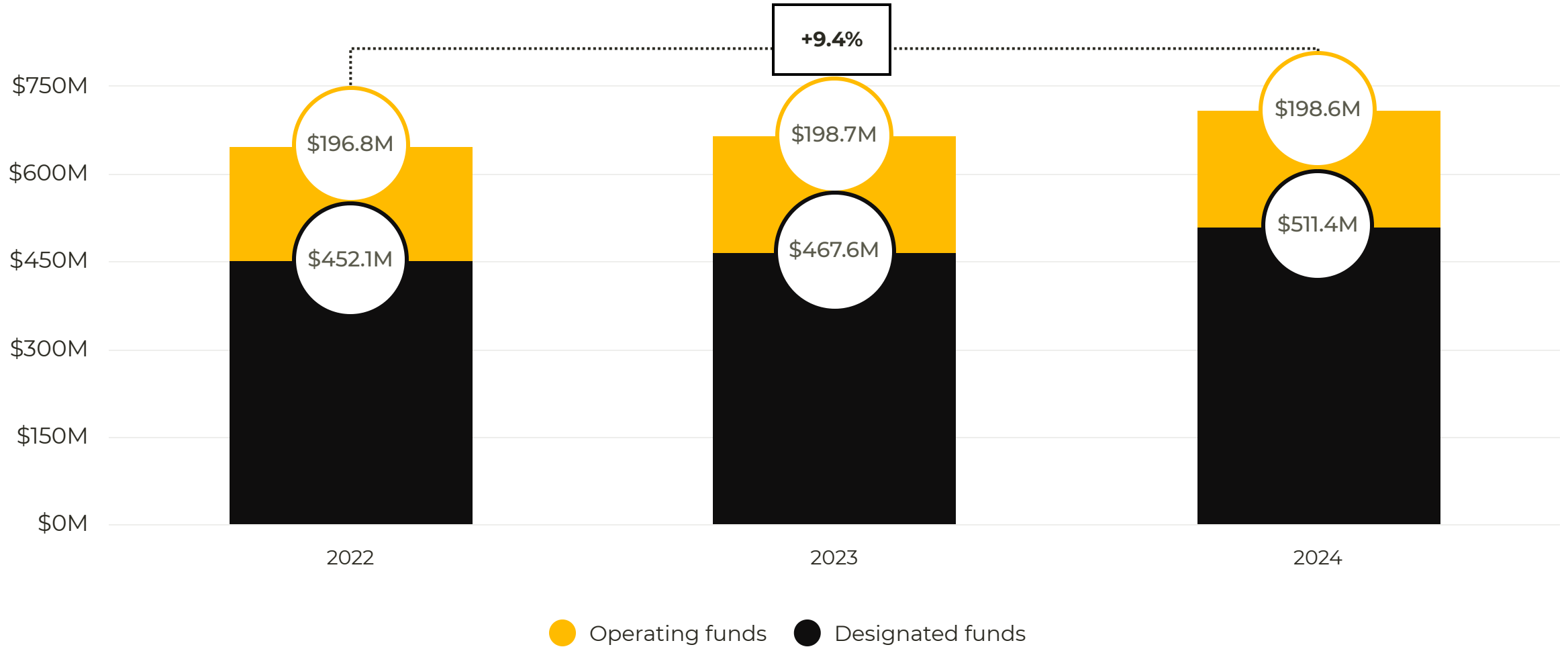
Academy for Interdisciplinary Innovation



VCU and related entity financial information

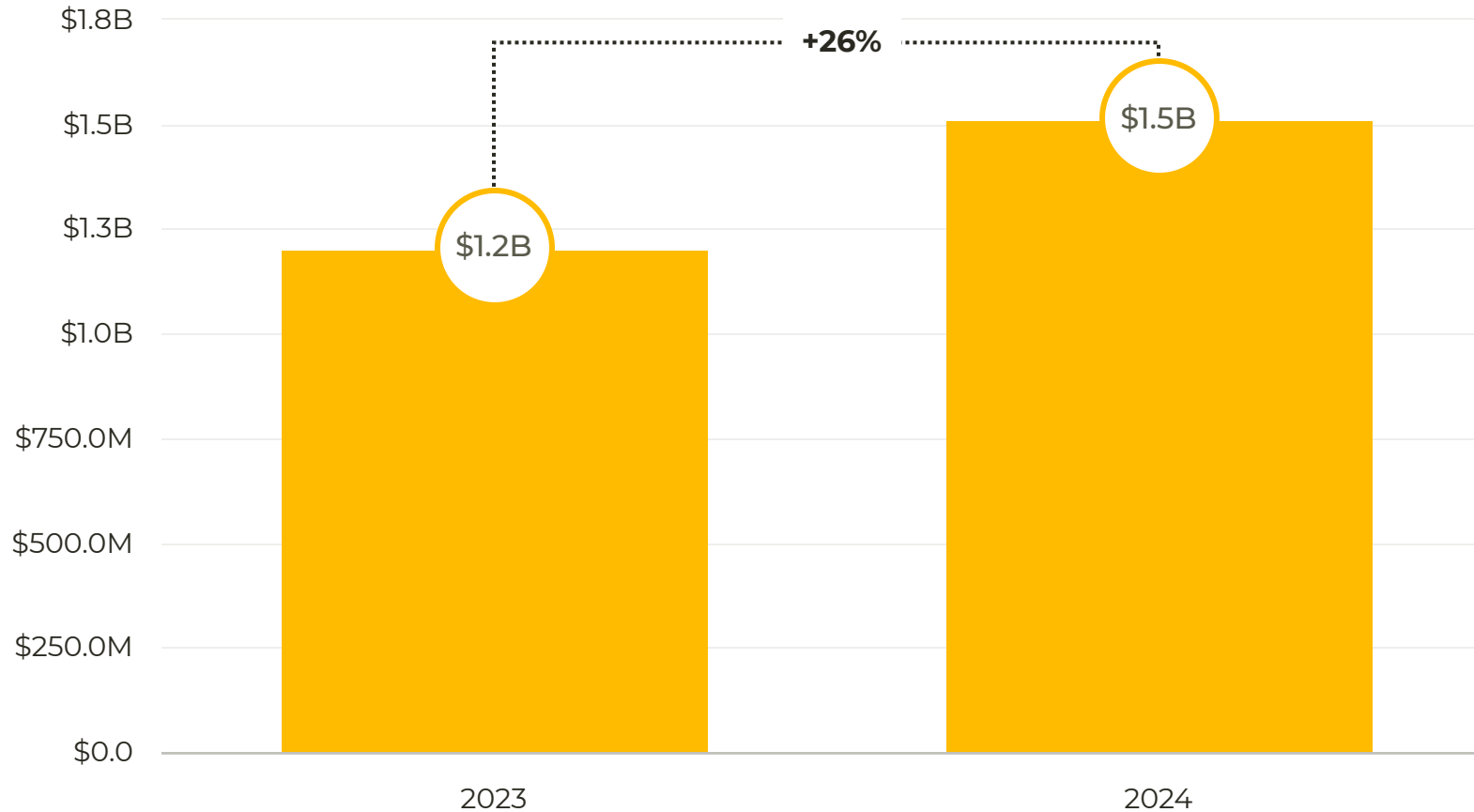
Strengthening cash and investments

Cash and investments show steady growth through strategic and balanced investments



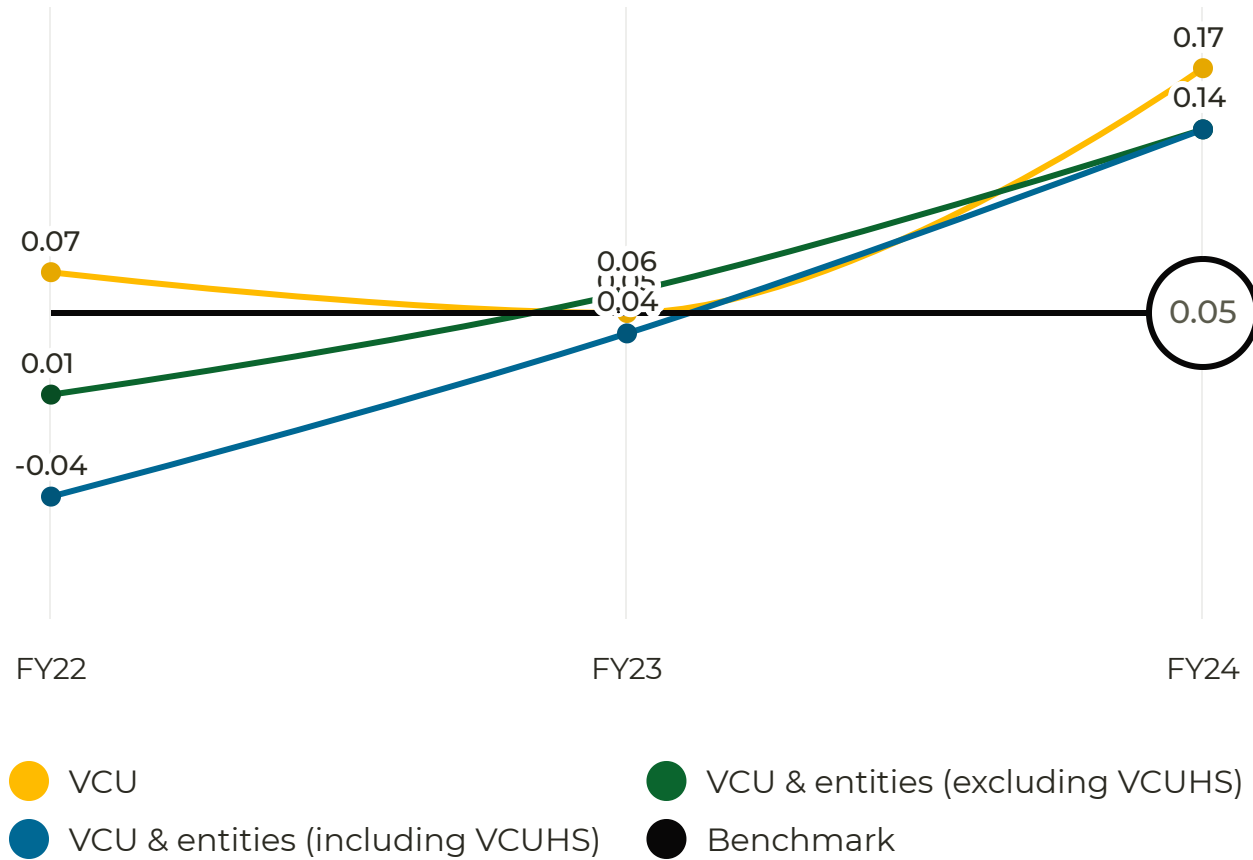
Continued growth in VCU's net position

In FY24, VCU's assets increased and liabilities decreased from the previous year



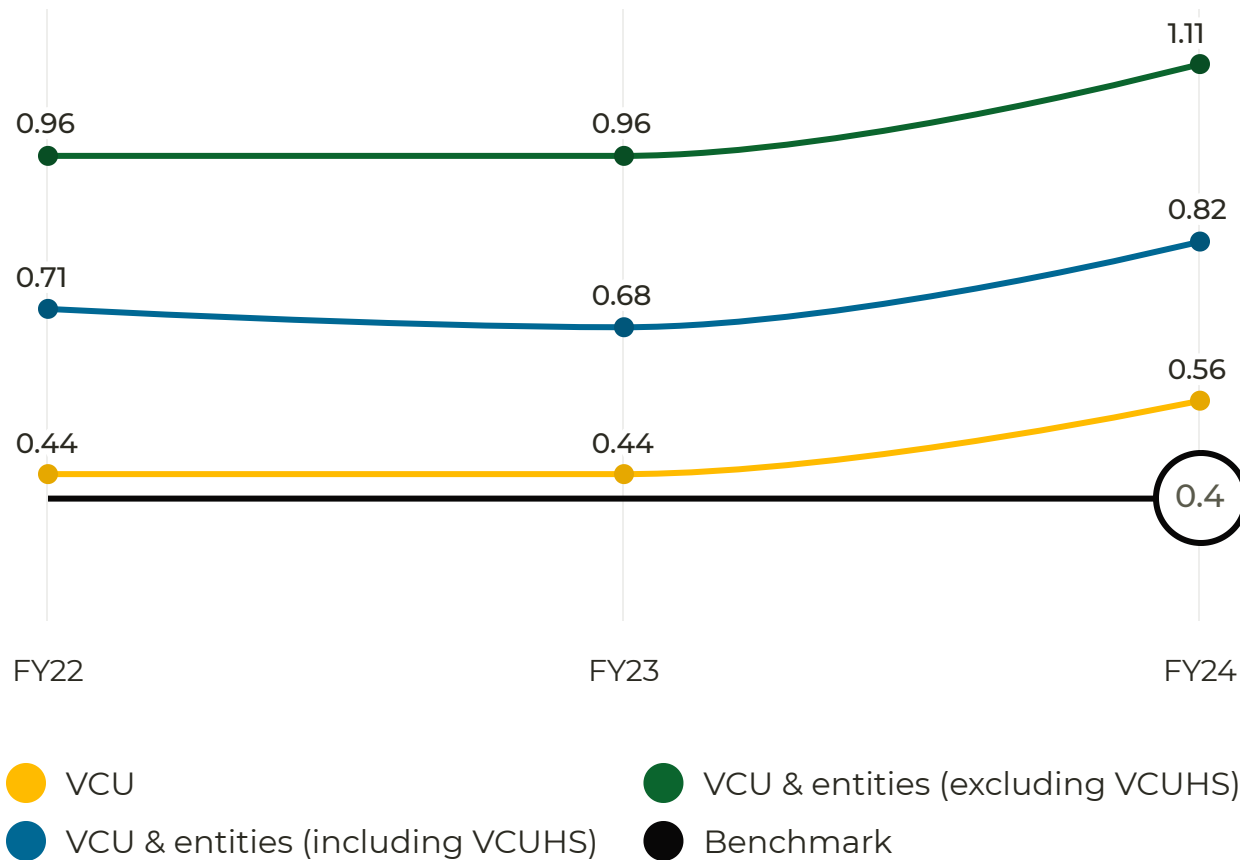
Increases in net position indicate VCU's effectiveness in generating revenues, managing expenses and investing in growth.

Return on net position ratio



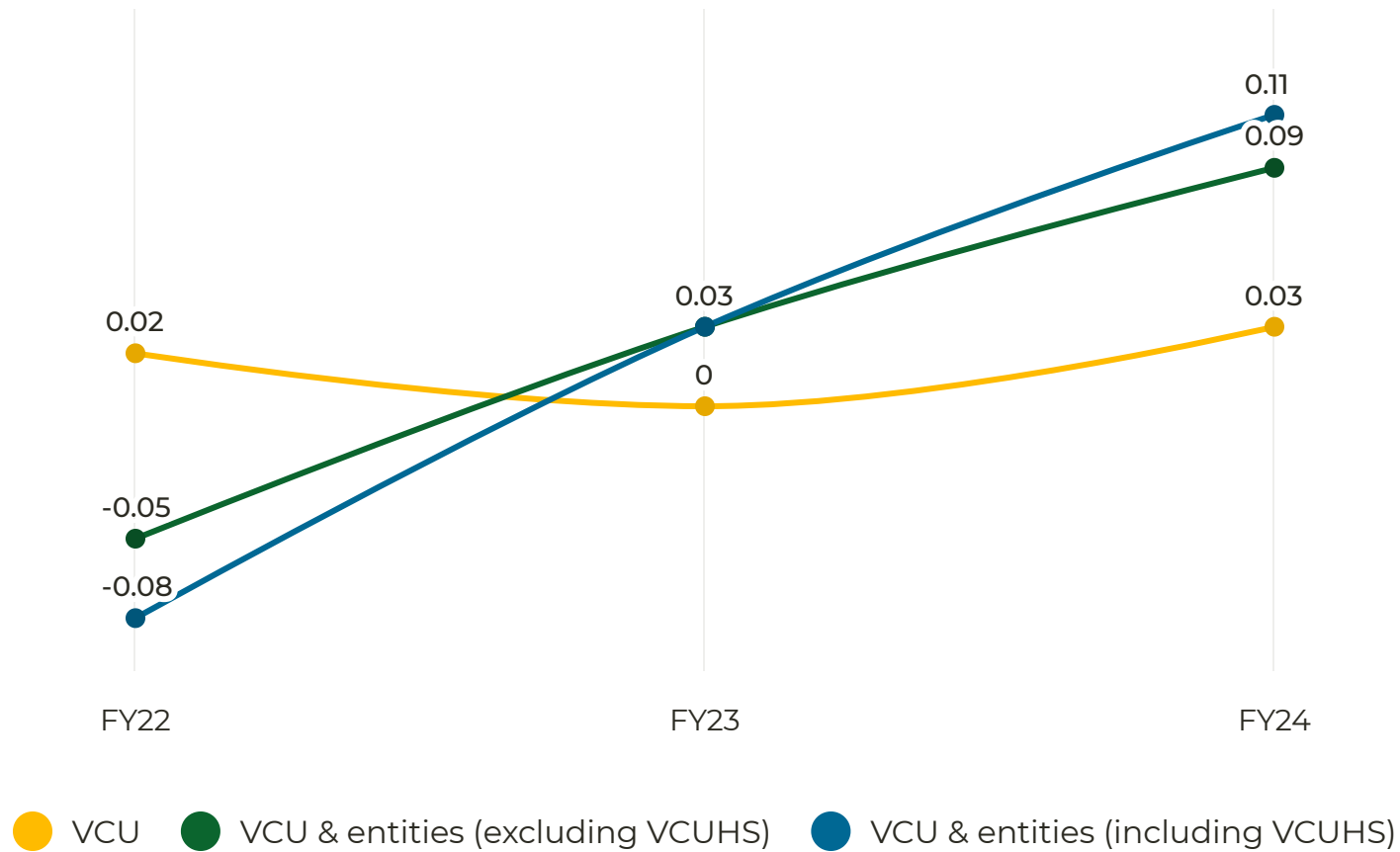
VCU is increasing its net position

Primary reserve ratio



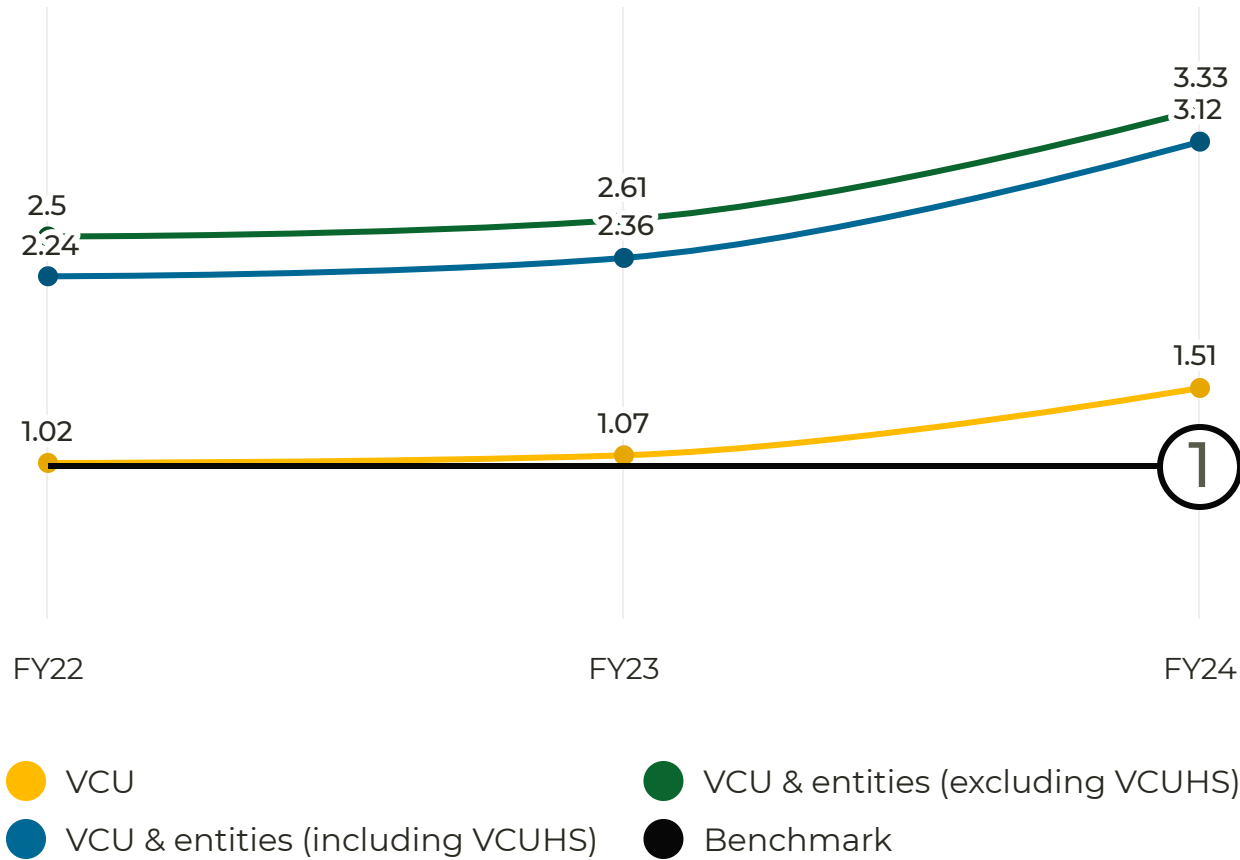
Short-term reserve is improving to quickly satisfy obligations

Net operating revenue ratio



VCU is operating within its available resources

Viability ratio



There is sufficient expendable net position to cover long-term debt

VCU is rated as having a very low viability risk

Joint Legislative Audit and Review Commission
2023 Higher Education Institution Viability Study

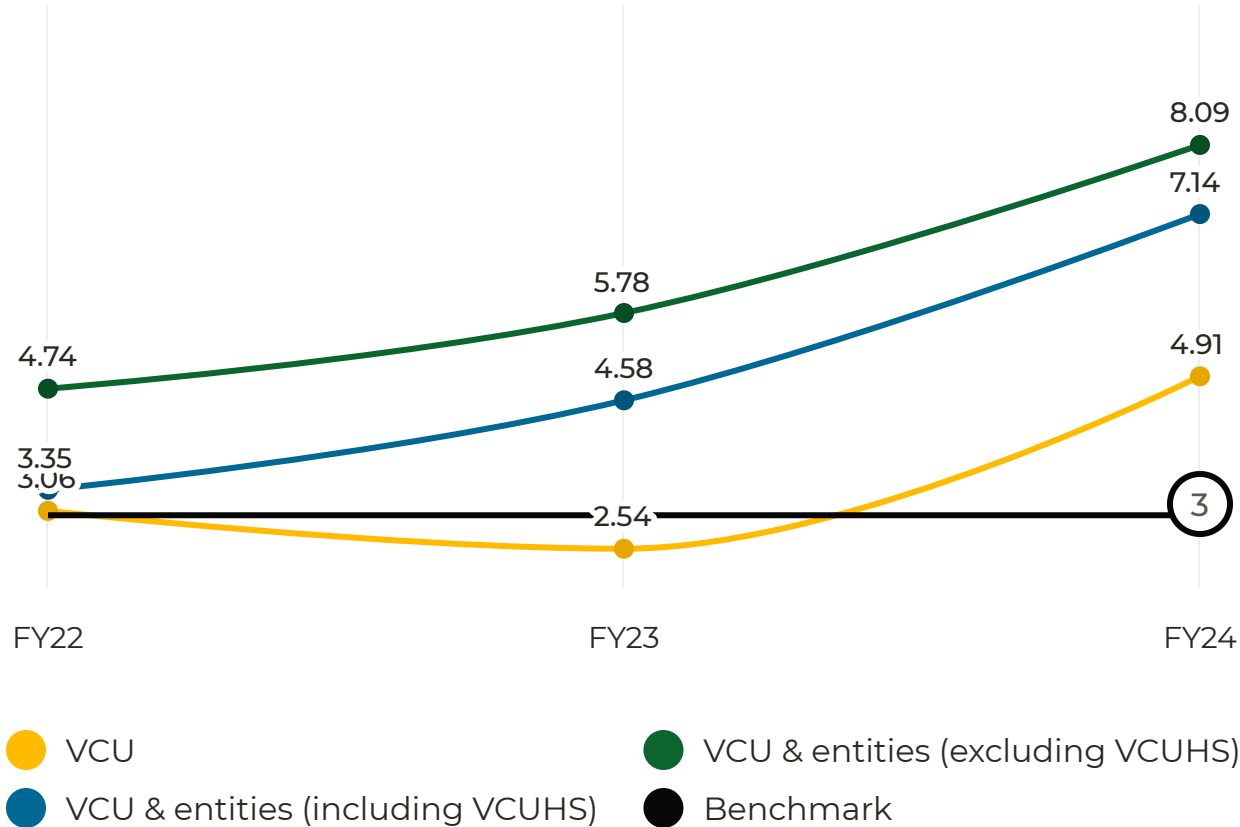
Next steps needed based on viability risk		
Typical analysis & planning	Analysis, planning, & action— <i>with periodic external oversight or assistance</i>	Closure, merger, or “bailout” <i>Planning for possibility</i> → <i>Pending</i>
GMU, JMU, ODU, UVA, VCU, VMI, VT, W&M	CNU, LU, NSU, UVAW	RU, UMW, VSU
Very low	Viability risk	
		Very high

SOURCE: JLARC summary of viability risk assessment framework results, 2024.
NOTE: Vertical placement of institutions does not have any meaning in relation to viability risk.



Composite financial index (CFI)

Overall indicator of financial health - aggregates prior four financial ratios



VCU's overall financial health is on the rise

VCU related entities

As of June 30

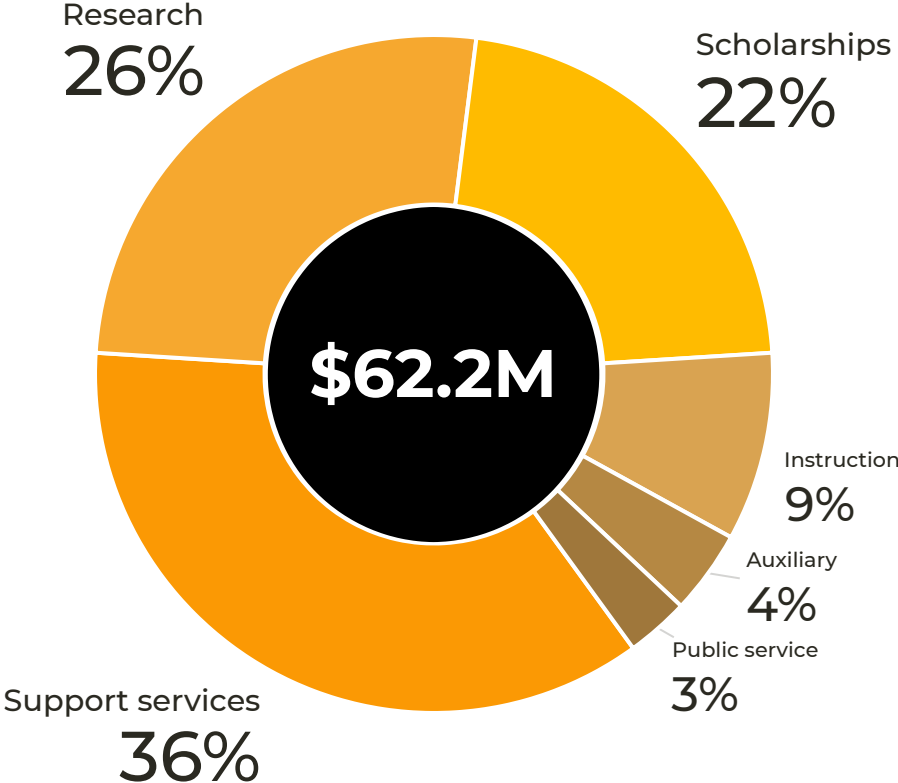
(in Millions)

	MCV Foundation	Monroe Park Foundations	Dentistry@ VCU	FY24 Total	FY23 Total
Assets:					
Cash	\$10.0	\$46.5	\$5.5	\$62.0	\$70.8
Investments & Endowments	946.4	272.5	18.8	1,237.7	1,112.9
PPE	1.4	124.3	-	125.7	135.9
Receivables and Other	12.4	19.7	5.4	37.5	39.3
Total Assets	\$970.2	\$463.0	\$29.7	\$1,462.9	\$1,358.9
Liabilities	8.8	172.3	14.3	195.4	204.6
Net Position	961.4	290.7	15.4	1,267.5	1,154.3
Total Liabilities and Net Position	\$970.2	\$926.0	\$29.7	\$1,462.9	\$1,358.9
Beginning Net Position	886.3	254.9	13.1	1,154.3	1,070.7
Revenues	140.3	74.0	22.7	237.0	177.4
Expenses	65.2	38.2	20.4	123.8	93.8
Change in Net Position	\$75.1	\$35.8	\$2.3	\$113.2	\$83.6

Change in net position largely due to the increase in the market value of investments as of June 30

Foundation transfers to VCU

FY2024



VCIMCO Update



VCU Board of Visitors

December 13, 2024



- 1 | **VCIMCO Update**
- 2 | Investment Holdings
- 3 | Investment Update



VCIMCO Assets Under Management (“AUM”)

VCIMCO AUM as of September 30, 2024

<i>\$ in Millions</i>	AUM	% of VCIMCO
Total VCIMCO AUM	\$2,231.1	100.0%

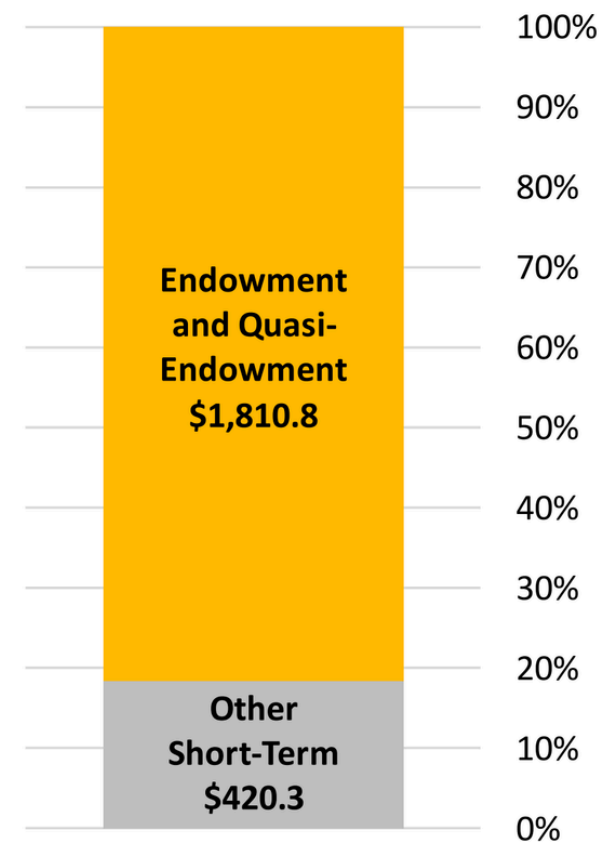
Endowment and Quasi-Endowment Assets

VCU Health System	1,270.1	56.9%
VCU Quasi	133.9	6.0%
VCU Foundation	138.9	6.2%
VCU College of Engineering Foundation	79.4	3.6%
VCU School of Business Foundation	63.6	2.9%
VCU Glasgow	57.3	2.6%
VCU Central Bank Capital Reserve	50.1	2.2%
VCU Central Bank Unrestricted	17.2	0.8%
Community Memorial Hospital Foundation	0.2	0.0%
The Gear Endowment	0.2	0.0%

Other Short-Term Assets

VCU Short-Term	420.2	18.8%
VCU Health System	0.1	0.0%

% of VCIMCO AUM





VCIMCO Overview – Peer Institutions

- **University of Virginia Investment Management Company**

- Manages assets of:
 - University of Virginia endowment and cash reserve
 - UVA Health System
 - Affiliated foundations of the University



- **UNC Management Company**

- Manages assets of:
 - University of North Carolina endowment and cash reserve
 - UNC Health System
 - Affiliated foundations of the University



- **DUMAC Inc. (formerly Duke Management Company)**

- Manages assets of:
 - Duke University cash reserve
 - Duke University Health System
 - Duke University's defined benefit pension
 - Affiliated foundations of the University



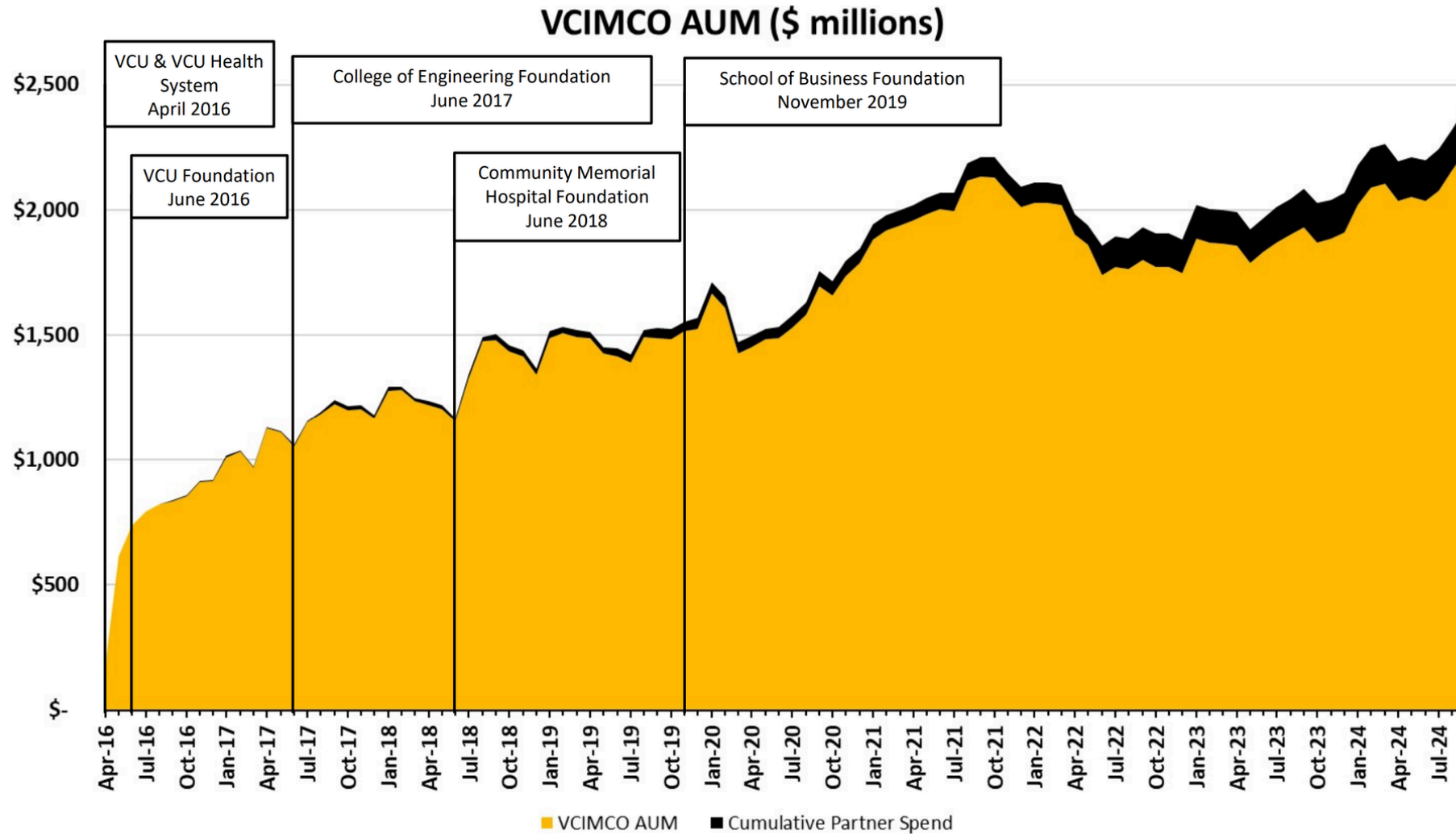


Value Added Proposition





VCIMCO AUM History

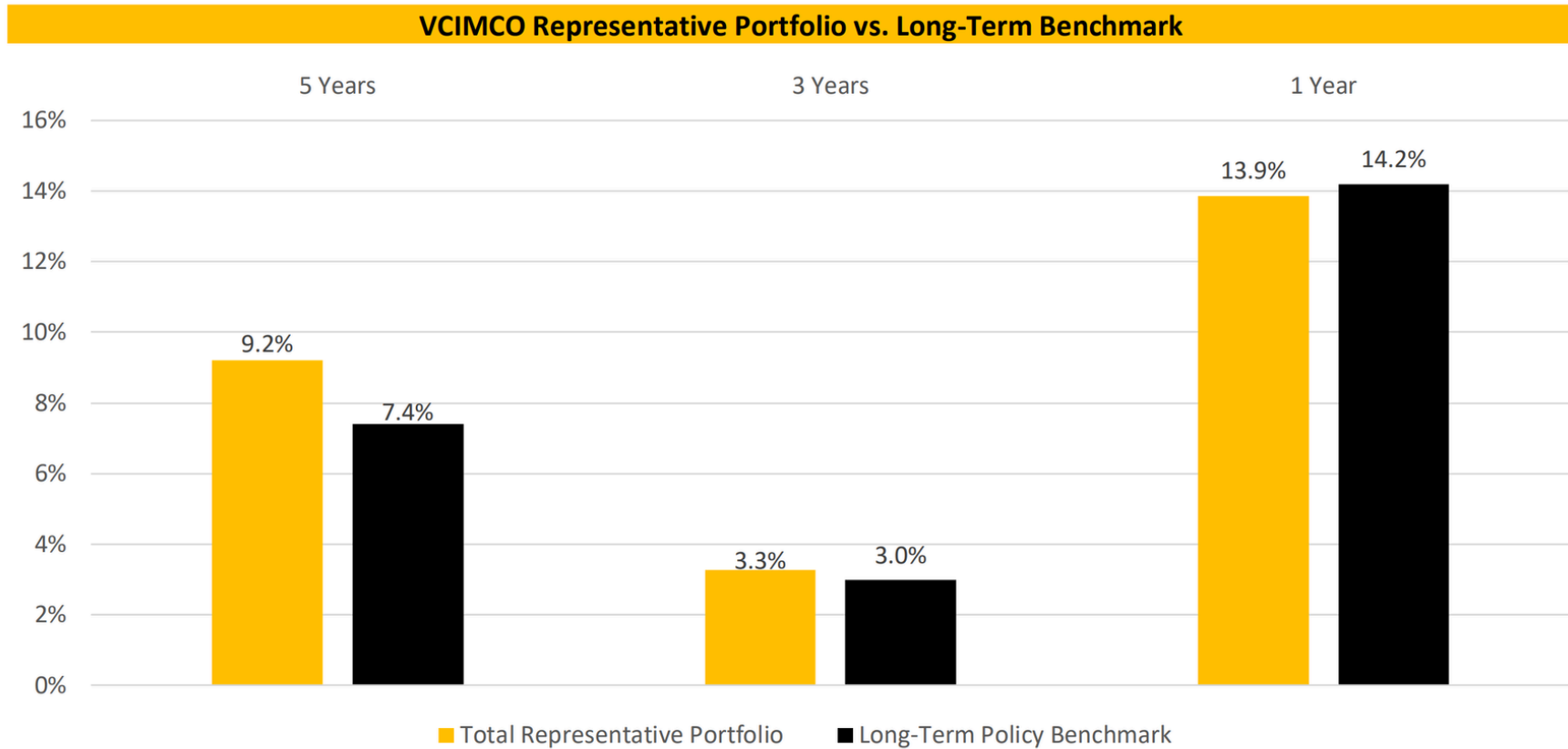




- 1 | VCIMCO Update
- 2 | **Investment Update**



Performance Review – June 30, 2024 Final



Note: As of June 30, 2024.

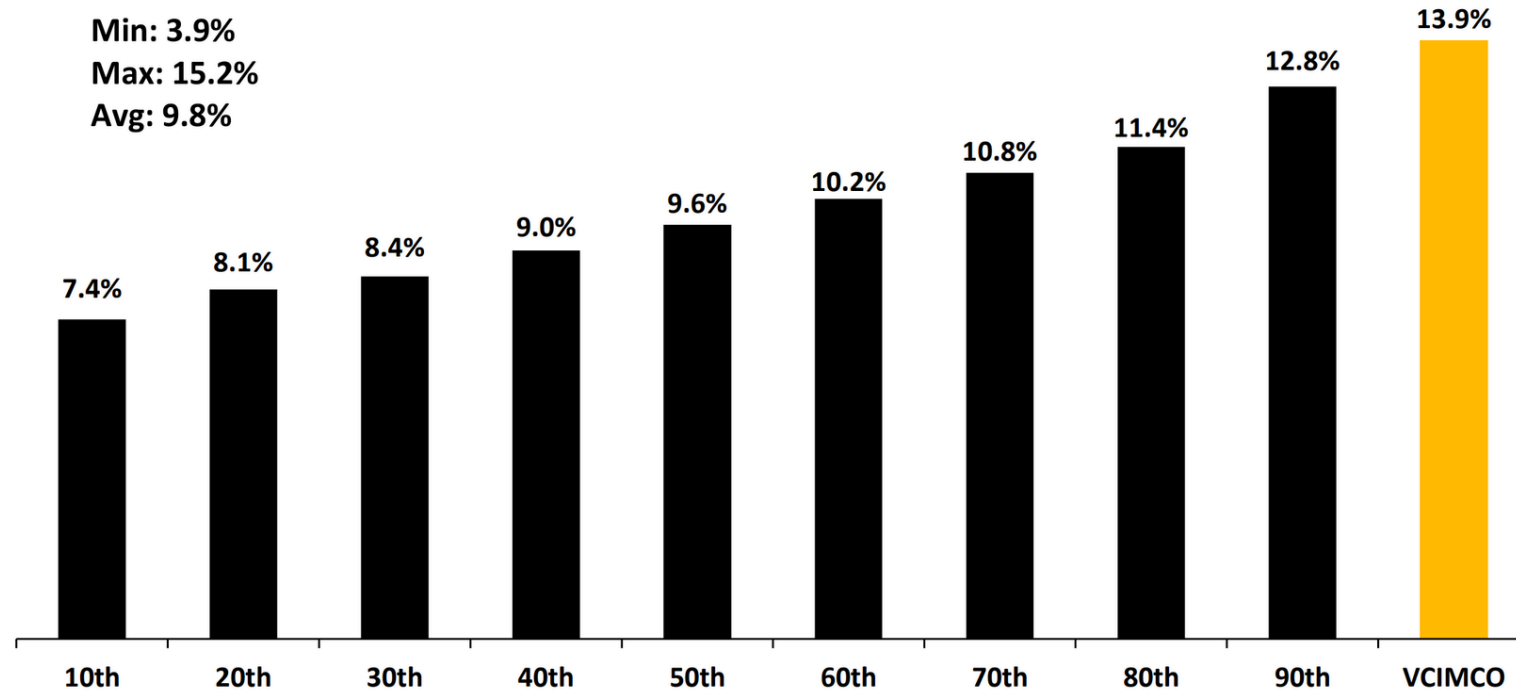
Totals may not sum due to rounding. Past performance is not predictive of future results.

Returns for periods greater than one year are annualized. Performance is final.

* As of 7/1/2021, the Long-Term Policy Benchmark is composed of 70% MSCI All Country World, 30% Bloomberg US Aggregate; prior to 7/1/2021, 65% MSCI All Country World, 25% Bloomberg US Aggregate, 10% MSCI All Country World Real Estate.



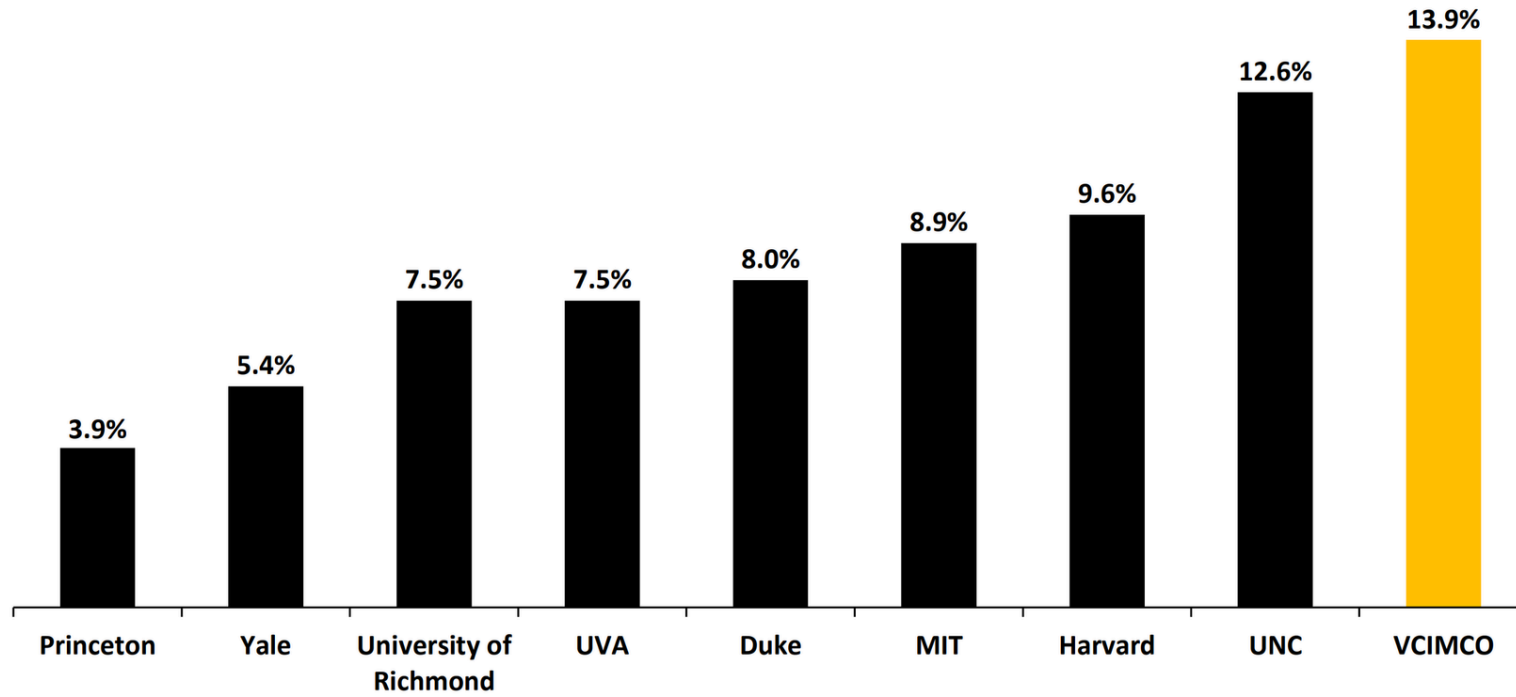
FY2024 Peer Percentiles



Notes: Returns as of June 30, 2024. Data as of October 31, 2024. Peer set based on VCIMCO's knowledge of 71 self-reported and publicly available return figures of endowments based in the U.S.



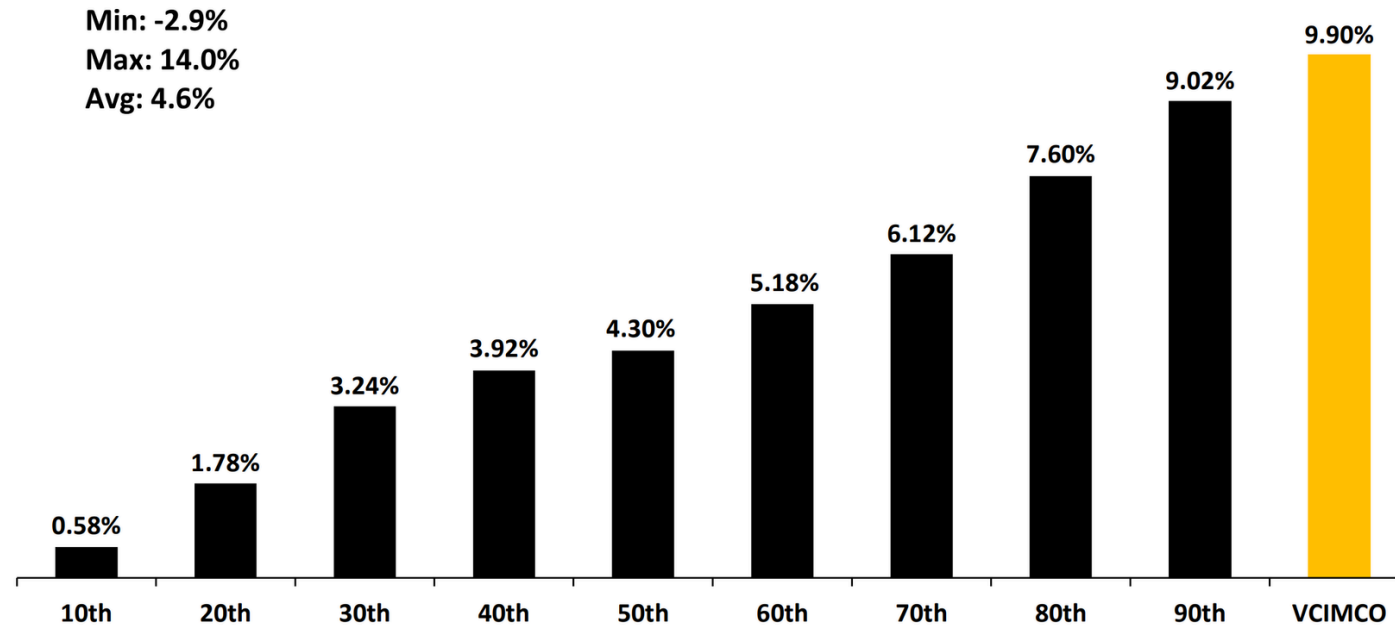
FY2024 Select Peer Performance



Notes: Returns as of June 30, 2024. Data as of October 31, 2024.



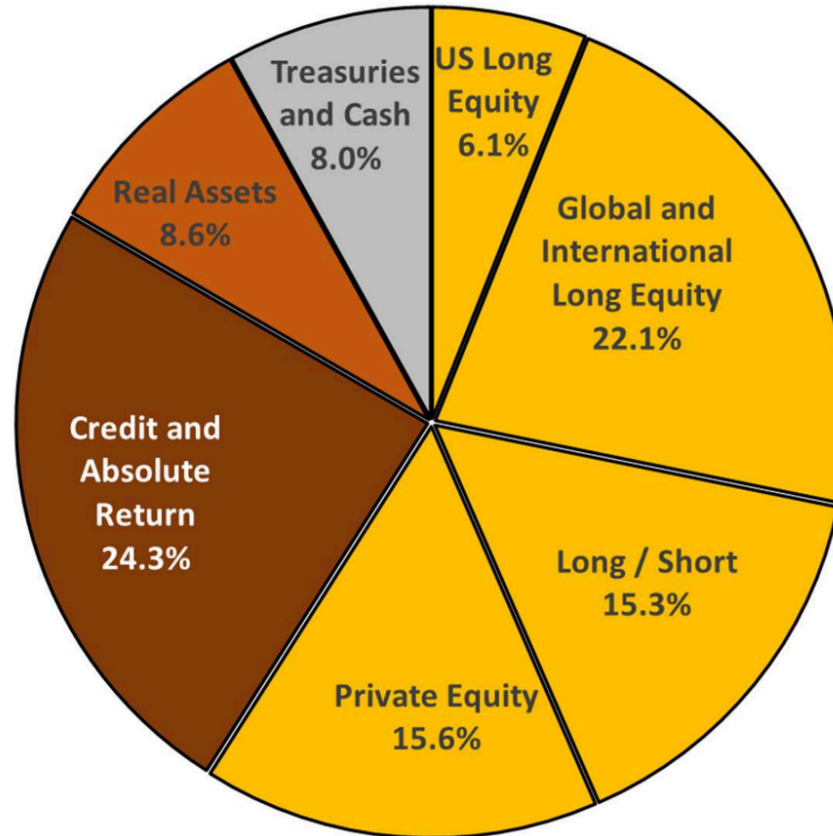
FY2023 Peer Percentiles



Notes: Returns as of June 30, 2024. Data as of October 31, 2024. Peer set based on VCIMCO's knowledge of 68 self-reported and publicly available return figures of endowments based in the U.S.



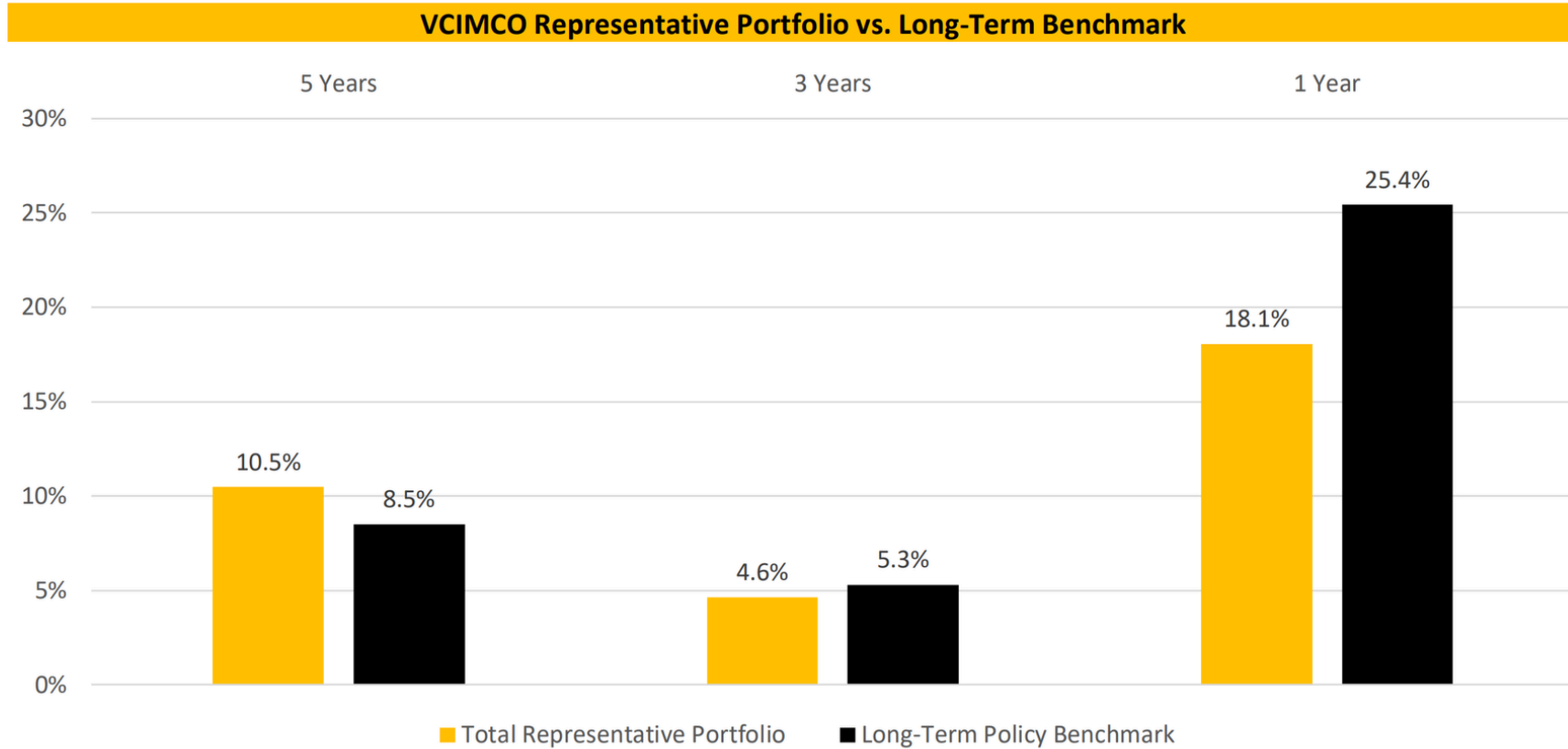
Strategy Allocations



Note: As of September 30, 2024. Strategy Allocations aggregate each manager's and direct investment's style.



Performance Review – September 30, 2024



Note: Estimated as of September 30, 2024.

Totals may not sum due to rounding. Past performance is not predictive of future results.

Returns for periods greater than one year are annualized. Performance is estimated based on best available data as of October 5, 2023.

** As of 7/1/2021, the Long-Term Policy Benchmark is composed of 70% MSCI All Country World, 30% Bloomberg US Aggregate; prior to 7/1/2021, 65% MSCI All Country World, 25% Bloomberg US Aggregate, 10% MSCI All Country World Real Estate.*

Government Relations update

Mr. Matt Conrad, Vice President for Government and External Relations for VCU and VCU Health System

Ms. Karah Gunther, Vice President for External Affairs and Health Policy for VCU and VCU Health System



VCU Community Impact Survey



WE ARE THE **UNCOMMON.**

GR and EMC commissioned a public opinion poll to assess opinions about VCU's community impact as a follow up to 2020.

The survey was completed November 18-21, 2024, among 400 adults in Richmond, Chesterfield and Henrico.

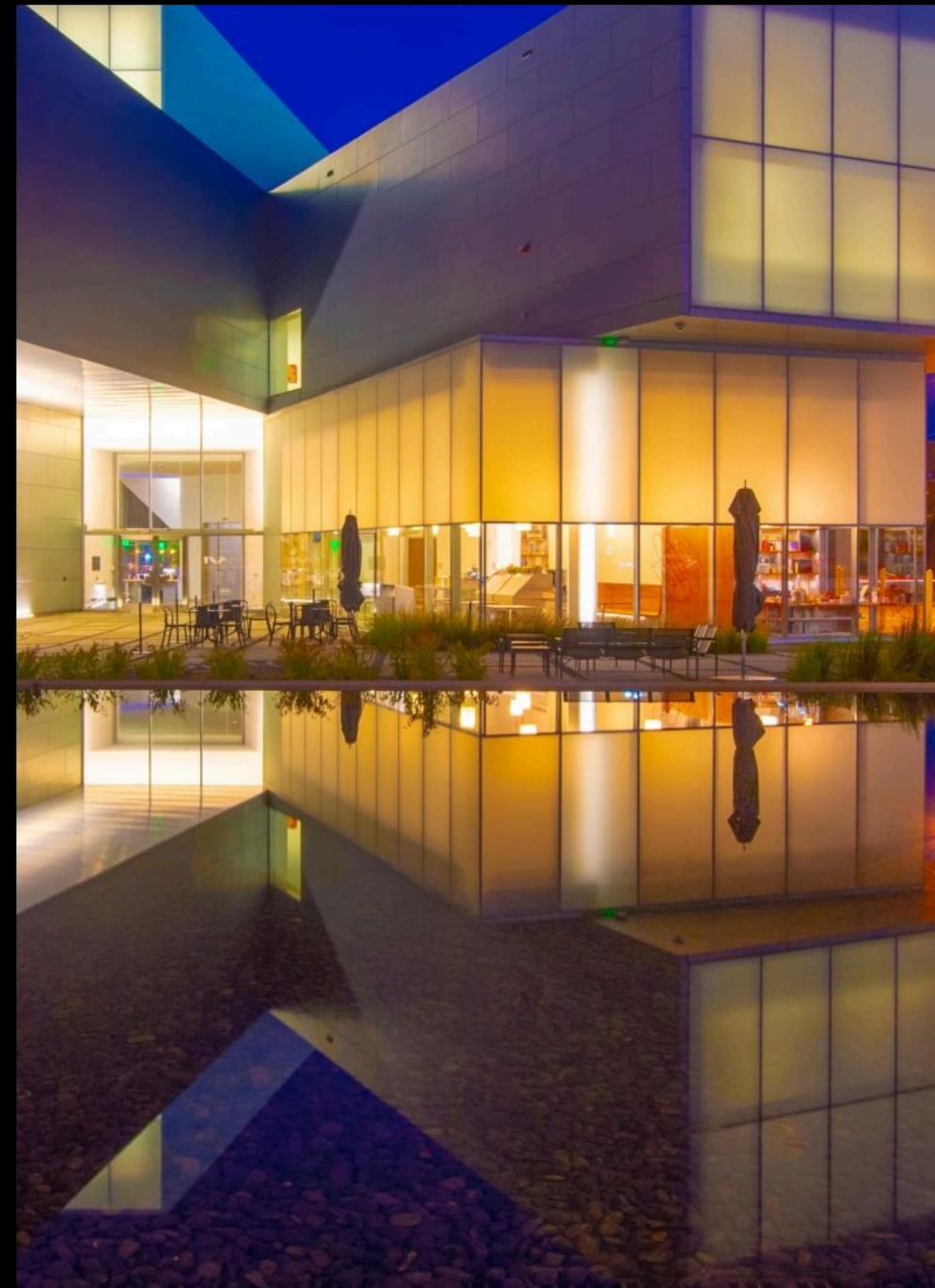
**Respondents asked: strongly/somewhat agree;
strongly/somewhat disagree**

Demographic data captured

Margin of error of $\pm 4.9\%$. Interviews were conducted via text.

Community Impact

Poll Results



Of the six employers tested, VCU is viewed as having the most significant economic impact on the Richmond area.

<i>Ranked by First Choice 11/24</i>	9/20	11/24
Virginia Commonwealth University, also known as VCU	31%	37%
Dominion Energy	20%	22%
The Virginia State Government	21%	21%
Capital One	14%	9%
Altria Group	7%	6%
Bon Secours Richmond	6%	5%

"Which of the following six major employers in the Richmond area do you think has the MOST significant economic impact on the Richmond area? Is it..."

POS

The top increases from 2020 come with Henrico County residents.

**Top Increases – VCU Largest Economic Impact (First Choice)
(+6%)**

Henrico Men	+22%
Henrico County	+16%
Independent Men	+15%
GOP Women	+13%
Dem Men	+12%
Henrico Women	+12%
VCU Alum: No	+12%

The number of Independent men who view VCU as a major economic contributor has increased by 25 points since 2020.

**Top Increases – VCU Largest Economic Impact (Combined Choice)
(+9%)**

Independent Men	+25%
Age: 45-54	+18%
Income: \$100K-\$200K	+17%
Age: 55-64	+14%
Women 45+	+14%
White Men	+13%
African American Women	+13%
Men 45+	+13%
Henrico Men	+13%
VCU Alum: No	+13%
Income: \$60K-\$100K	+13%

Nearly 65% of seniors strongly agree that VCU's growth is important for Richmond.

Top Groups: % Strongly Agree VCU's Growth is Important for Richmond (51%)	
Age: 65+	64%
Women 45+	60%
Dem Women	60%
Current/Former Employee	60%
African American Men	59%
Richmond Women	59%
Current/Former Patient	58%
Ethnicity: African American	57%

African American men are the most likely to say that VCU is a good neighbor and a trusted partner.

Top Groups: % Strongly Agree VCU is a Good Neighbor and Trusted Partner (39%)	
African American Men	60%
Age: 65+	51%
Men w/o Degree	50%
White Women	48%
Education: HS or Less	47%
Henrico Women	46%
Age: 45-54	45%
Women 45+	45%

Patients, base Democrats, and employees are the most likely to strongly agree that VCU produces important innovations.

<u>Top Groups: % Strongly Agree</u> VCU Produces Important Innovations That Improve People's Lives (51%)	
Current/Former Patient	70%
Base Dems	69%
Current/Former Employee	69%
Dem Women	66%
Parent of Current/Former Student	64%
Henrico Women	62%
Women 45+	61%
African American Women	60%
Age: 45-54	60%
Women w/ Degree	60%
White Women	59%
Women	58%
Age: 65+	57%
Income: \$60K-\$100K	57%

POS

Next Steps

Board of Visitors

Jay Davenport

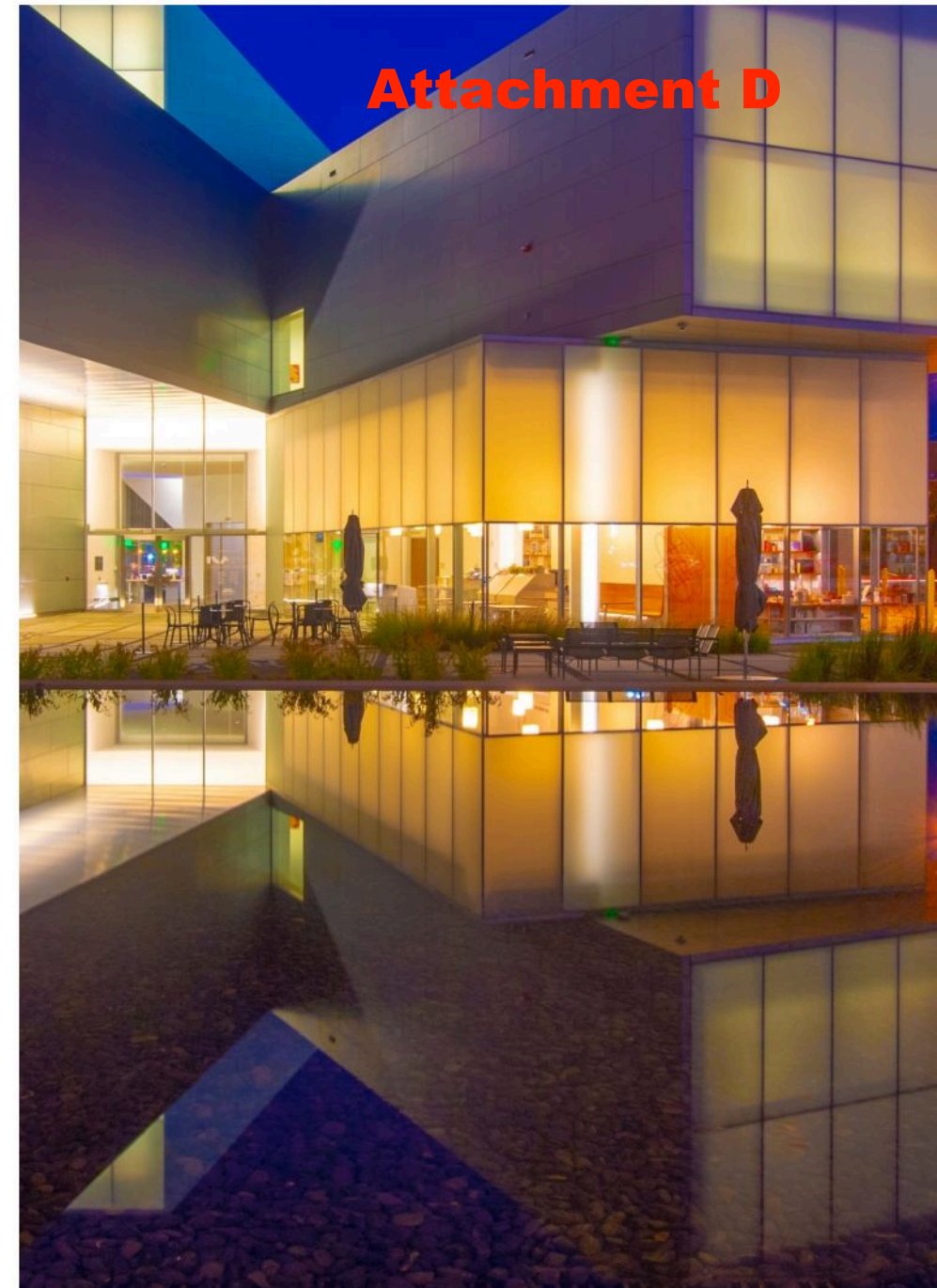
Vice President

Development and Alumni Relations

December 13, 2024



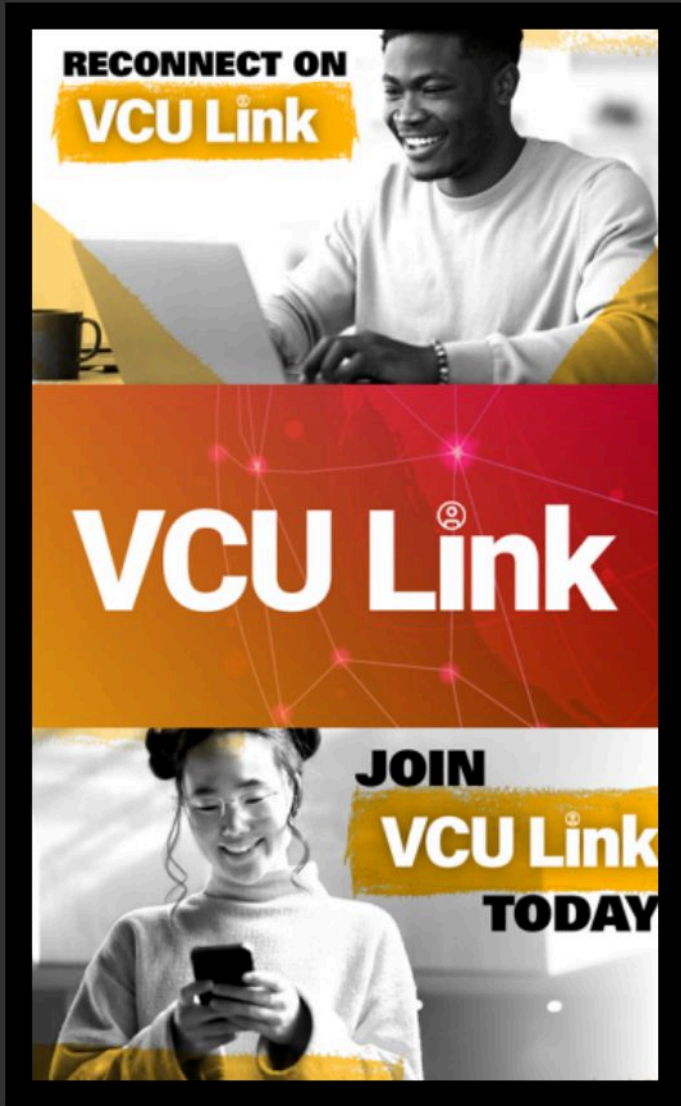
Attachment D



The logo graphic for VCU Link is a rectangular box with a black border. The background is a gradient from orange at the bottom to red at the top, overlaid with a network of thin white lines and small pinkish-red dots, suggesting a digital or social network.

VCU Link

VCU Link is the online community for connecting students, alumni and friends of the university for career advice, industry contacts and meaningful professional relationships



Current Participation

5,035

Alumni

3,259

Students

227

Faculty

Data as of October 2024

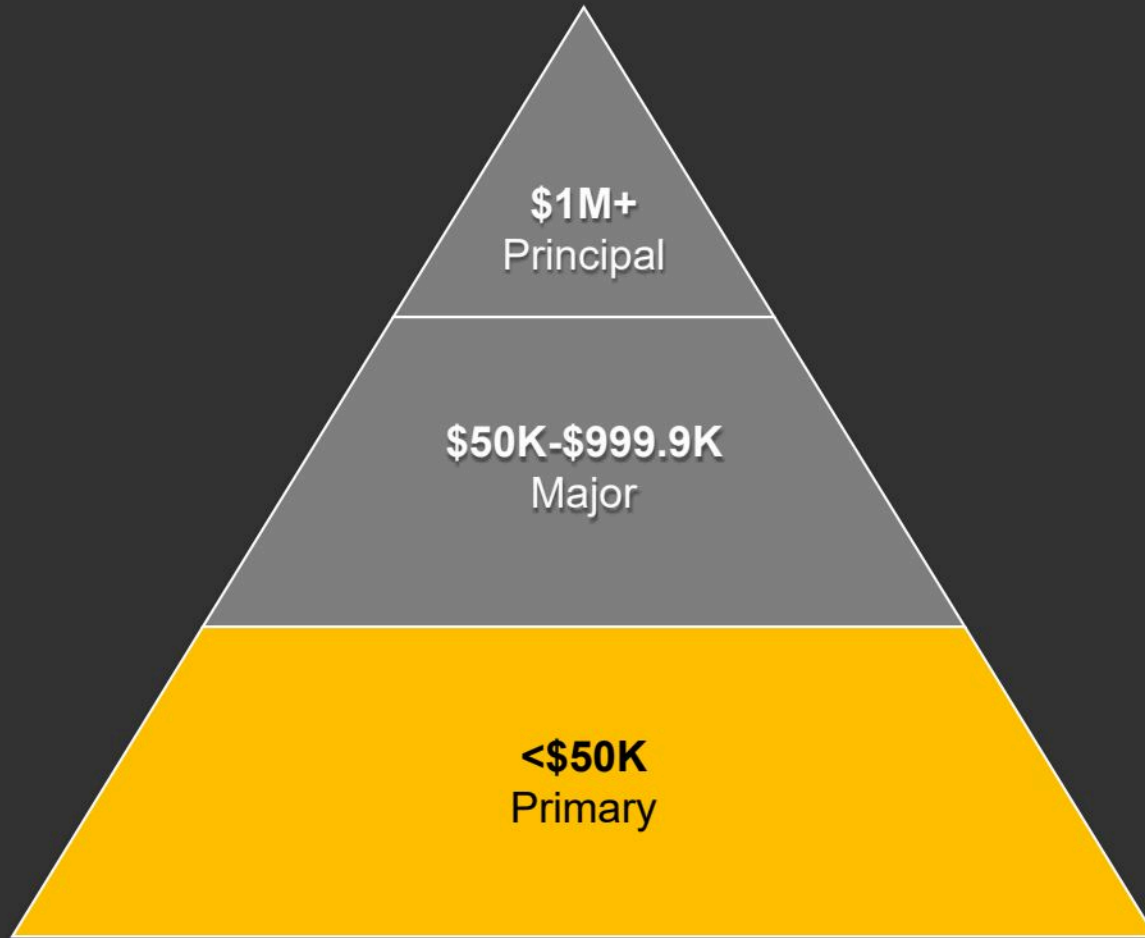
PRESIDENTIAL & LEADERSHIP ENGAGEMENT AT VCU



Regional Travel for FY25

- Sept. 10, 2024:** Washington, DC
- Sept. 19, 2024:** Annapolis, MD
- Oct. 26, 2024:** Tampa, FL
- Oct. 30, 2024:** Charlottesville, VA
- Feb. 27, 2025:** Naples, FL
- March 11, 2025:** DC – A10 Tournament
- March 12, 2025:** DC – A10 Tournament
- April 15, 2025:** Atlanta, GA
- April 23, 2025:** Virginia Beach, VA

PRIMARY GIVING



- Align our strategy and focus on constituents and donors under \$50K
- Build a strong donor pipeline for the future
- Bring together leadership annual giving, annual giving, and inclusive engagement into one integrated corridor

Introducing Ramona

A virtual engagement officer at VCU



WE ARE THE **UNCOMMON.**



VCU



 **Version2.ai**
powered by  givzey

Miscellaneous reports



VCU

Finance and Administration

FY2025 Q1 Financial Performance Analysis

Dollars in Millions

SOURCES/USES <i>(in millions)</i>	FY2024-25 Full Budget	FY2024-25 YTD @ Q1	Projected Year- End Actuals	Projected YE \$ Budget Variance	Projected YE % Budget Variance
SOURCES					
Net Tuition and Fees (E&G)	\$461	\$219	\$462	\$1	0%
State Appropriations	\$305	\$86	\$305	\$0	0%
Other E&G Income	\$67	\$14	\$70	\$3	4%
Auxiliary Student Fees	\$68	\$37	\$69	\$1	1%
Other Auxiliary Income	\$108	\$47	\$105	-\$3	-3%
Sponsored Programs and Research	\$379	\$105	\$373	-\$6	-2%
University Funds	\$86	\$20	\$109	\$23	27%
Student Financial Assistance	\$114	\$53	\$126	\$12	11%
Hospital Services	\$72	\$14	\$72	\$0	0%
Total Operating Sources	\$1,660	\$595	\$1,691	\$31	2%
USES					
Academic Programs (E&G)	\$433	\$119	\$445	\$12	3%
Academic Support (E&G)	\$400	\$124	\$403	\$3	1%
Auxiliary Enterprises	\$176	\$48	\$167	-\$9	-5%
Sponsored Programs and Research	\$379	\$119	\$373	-\$6	-2%
University Funds	\$86	\$27	\$105	\$19	22%
Student Financial Assistance	\$114	\$55	\$126	\$12	11%
Hospital Services	\$72	\$12	\$66	-\$6	-8%
Total Operating Uses	\$1,660	\$504	\$1,685	\$25	2%
Net Operating Sources & Uses	-	\$91	\$6	\$6	

Finance and University Resources Committee

Dashboard Metrics for Quarterly Review - December 2024

Finance

Area/Metric	Target/Goal/Benchmark	Actual/Outcome	Information/Notes
Bond ratings (AA- credit rating is minimum to achieve Tier III designation)			
Moody's	Aa Category	Aa3	Rating reaffirmed March 2023, met goal
S&P	AA Category	AA-	Rating reaffirmed September 2023, met goal
Debt ratio (Debt policy requires 6% limit based on debt ratio)			
Calculated debt ratio	Threshold is S&P (6%) or Moody's rating group median (4.3%; FY2023) Annual debt service/operating expense (as defined by each S&P and Moody's)	FY2024 debt ratio is 3.01% (estimated); S&P calculation not available	Current estimated debt ratio is within debt policy expectations. Debt ratios are calculated differently by S&P and Moody's.
Investment performance (calculated over previous 12 months as of September 30, 2024)			
Short-term tier	7.23%	6.75%	Short-term tier investments are in fixed income assets and are managed by external managers. Performance exceeds benchmark. See treasurer's report for more detail.
Long-term tier	18.29%	25.43%	Long-term tier investments include the Quasi endowment and Glasgow endowment under the management of VCIMCO. Performance under benchmark. See treasurer's report for more detail.
Quarterly review of budget to actual performance			
Revenues	For FY2025: Q1 - 36%, Q2 - 66%, Q3 - 88%, Q4 - 100%	For FY2025: Q1 - As of the end of the first quarter, we have collected 36% of our budget.	Revenues continued to trend positively for FY2025 with Q1 8.4% above FY2024. Revenues include tuition, state funds, research, gifts, housing, dining, financial aid and other operating funds.
Expenses	For FY2025: Q1 - 29%, Q2 - 49%, Q3 - 84%, Q4 - 100%	For FY2025: Q1 - As of the end of the first quarter, we have accounted for 30% of our budget.	Growth in expenses for FY2025 in Q1 was 7.4% above FY2024 expenditure levels. Expenses include academic, personnel, research, financial aid and other categories. See quarterly performance analysis for further information.

Supply chain diversity			
1. Percentage of discretionary spend with Small, Woman and Minority owned (SWaM) businesses certified by Virginia	40%	31%	Goals for FY2025/Actual for FY2024
2. Percentage of discretionary spend with SWaM businesses certified by all certifying entities	52%	36%	Goals for FY2025/Actual for FY2024

Development & Alumni Relations¹

Campaign progress

Primary giving by household/entity (< \$50,000)

Major giving by household/entity (\$50,000 - \$999.9K)

Principal giving by household/entity (\$1M+)

Donors

New donors

Government Relations Priorities

Reduce financial impact of military waivers (VMSDEP)

Increase funding to support and expand academic programming and enrollment in the health sciences

Increase undergraduate financial aid

Increase general fund for faculty salaries and academic programs

Increase state support for university research priorities

Secure funding for acquisition and upfit of the Altria CRT Building

¹ Information is discussed during closed session under Section 2.2-3711(A)(9) of the Virginia Freedom of Information Act for the discussion of gifts, bequests, and fund-raising activities of the University.

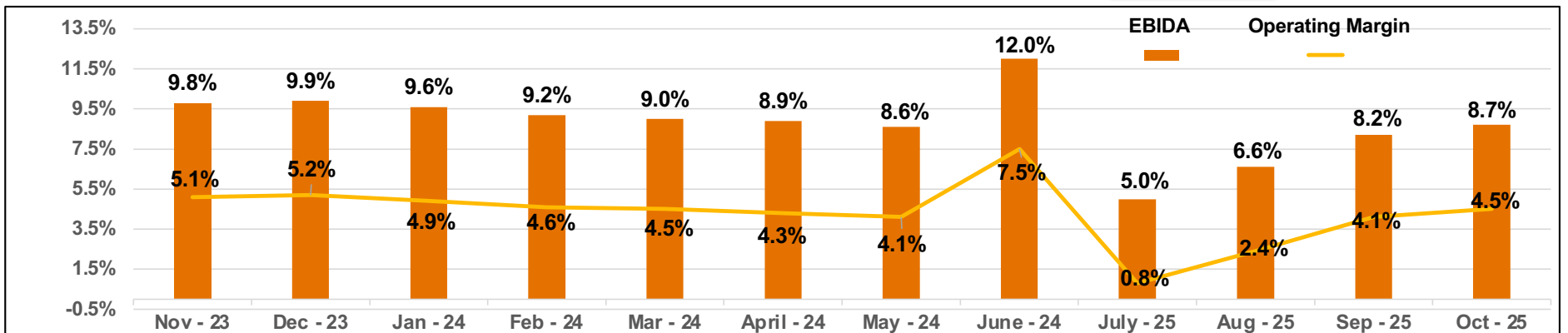


FY 2025 Strategic Finance Update:
4-months ending Oct 31, 2024

VCUHS – Consolidated Operating Margin & Liquidity

For the four months ending Oct 31, 2024, as well as 12-month Trending Performance

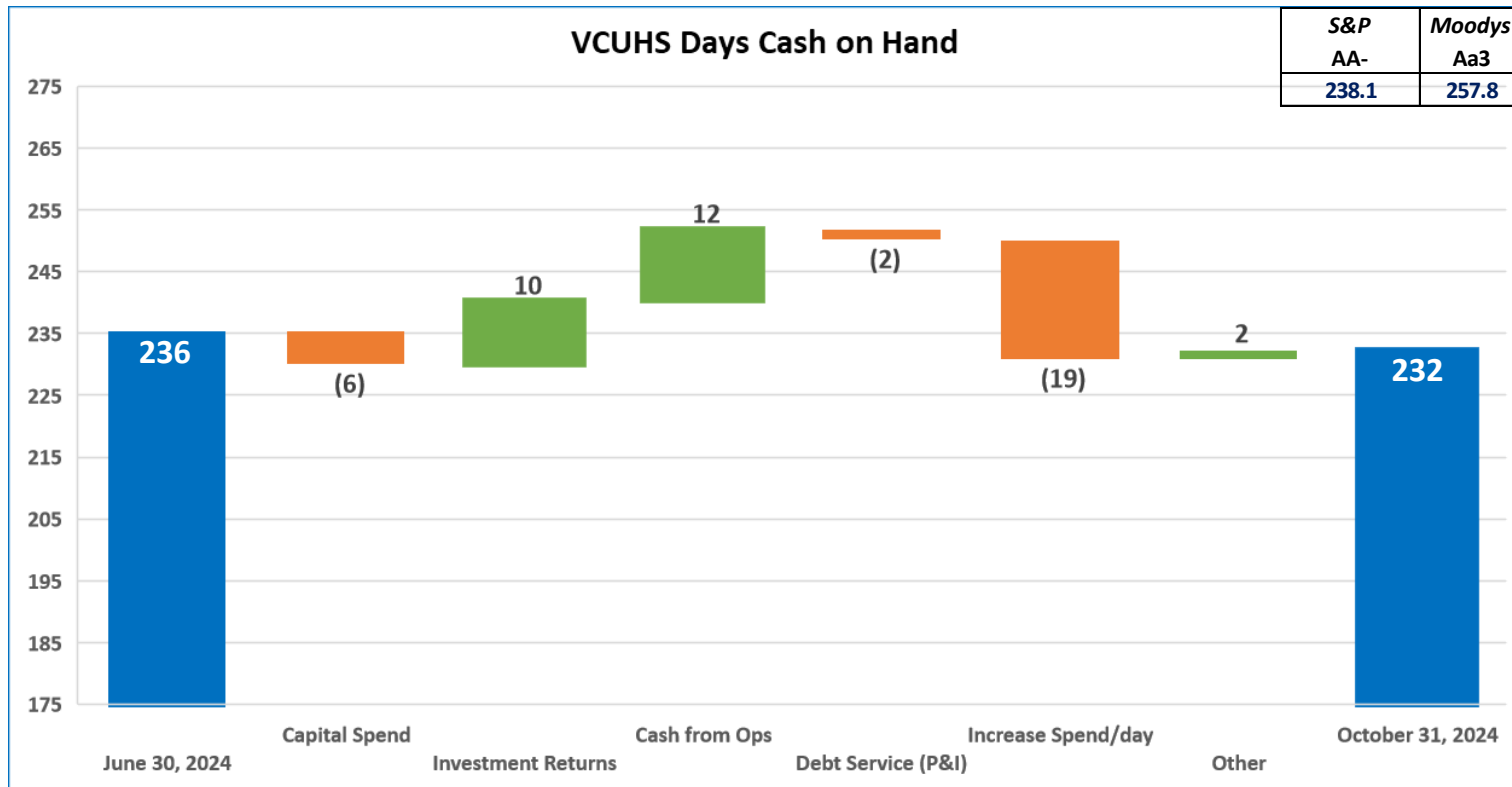
(\$s in 000s)	Actual FY22	Actual FY23	Actual FY24	Budget Oct YTD FY24	Actual Oct YTD FY25	S&P AA- Medians	Moodys Aa3 Medians
Total Operating Revenue	\$ 2,778,395	\$ 3,063,278	\$ 3,545,911	\$ 1,178,710	\$ 1,221,315	N/A	N/A
Income for Operations	\$ (53,321)	\$ (19,549)	\$ 267,078	\$ 52,535	\$ 55,187	N/A	N/A
Operating Margin %	-1.9%	-0.6%	7.5%	4.5%	4.5%	0.1%	1.9%
Operating EBIDA	\$ 98,357	\$ 133,857	\$ 426,972	\$ 104,295	\$ 105,990	N/A	N/A
EBIDA %	3.5%	4.4%	12.0%	8.8%	8.7%	5.2%	6.1%
Debt to Capitalization	21.7%	20.6%	18.5%	17.1%	17.9%	25.8%	24.0%
Days Cash on Hand	234	225	236	262	232	238	258
Unrestricted Cash to Debt	221%	238%	266%	304%	278%	229%	259%
Maximum Annual Debt Service Coverage	2.3	3.4	8.1	6.7	6.7	3.2	5.6



VCUHS – Days Cash on Hand

YTD as of October 31, 2024

Average Daily Expense increased by \$485K since June 30, 2024 or 17 Days Cash on Hand



S&P	Moody's
AA-	Aa3
238.1	257.8

VCUHS – KPIs & Covenant Summary

Rating Agency Lens

✓ Moody's: **Affirmed** "Aa3" (Stable Outlook) - March 14, 2024

✓ S&P: **Affirmed** "AA-" (Stable Outlook) – November 14, 2024 

Strengths:

- Solid business position as the only academic provider in a very competitive area, with recent capital expansion contributing to increasing volumes and a gain in market share;
- Balance sheet ratios, specifically unrestricted reserves to long-term debt and leverage, that continue to be better than those of peers at the same rating;
- Sizable improvement in operating performance in fiscal 2024 and interim fiscal 2025 contributing to solid debt service coverage, with expectations to remain above budget for the full year; and
- Increasing volumes following the completion of major capital plans over the past few years, with continued growth expected through improving length of stay and enhancing service lines.

Challenges:

- Moderate cash position, with average days' cash on hand (DCOH) for the rating and an investment portfolio with liquidity restrictions that hampers unrestricted reserves;
- Heavy reliance on support from the commonwealth, related to its role as a safety net provider for indigent care and Medicaid patients; and
- Location in a competitive market, where it is one of three major providers.

Liquidity & Leverage Ratios

Ratio	Better	YTD Oct 31, 2024	June 30, 2024	June 30, 2023	Moody's 2023 Median (Aa3)	Moody's 2022 Median (Aa3)	S&P 2023 Median (AA-)	S&P 2022 Median (AA-)
<u>Financial Performance</u>								
Operating Revenue (\$MM)	Higher	\$3,663	\$3,546	\$3,063	\$4,674	\$4,480	\$4,570	\$4,883
Operating Margin (%)	Higher	4.5%	7.5%	-0.6%	1.9%	1.1%	0.1%	-0.9%
EBIDA Margin (%)	Higher	8.7%	12.0%	4.4%	6.1%	4.9%	5.2%	5.0%
Debt Service Coverage (x)	Higher	6.7	8.1	3.4	5.6	5.7	3.2	3.4
<u>Liquidity</u>								
Cash to Debt (%)	Higher	278%	266%	238%	259%	241%	229%	214%
Days Cash on Hand	Higher	232	236	225	258	262	238	233
<u>Leverage</u>								
Debt to Cashflow (x)	Lower	2.4	1.8	5.7	2.9	3.0	N/A	N/A
Debt to Capitalization (%)	Lower	17.9%	18.5%	20.6%	24.0%	25.2%	25.8%	28.1%

Note: YTD Operating Revenue, Debt Service Coverage and Debt to Cash Flow are annualized

Pensions & Investments

A CRAIN FAMILY BRAND

ENDOWMENTS AND FOUNDATIONS

October 25, 2024 03:36 PM

Virginia Commonwealth University Investment Management returns 13.9% for fiscal year

By ROB KOZLOWSKI [X](#) [✉](#)

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Google Earth

Virginia Commonwealth University Investment Management Co. said its \$1.7 billion long-term assets pool returned a net 13.9% for the fiscal year ended June 30, said Bruce MacDonald, CEO and chief investment officer.

The return fell just short of its long-term benchmark return of 14.2% for the period, according to an Oct. 23 news release from VCIMCO.

Despite falling short of the benchmark, VCIMCO's pool of endowment and other assets of Virginia Commonwealth University and its affiliates had the third-highest return among the 31 college and university endowments whose returns for the period have been tracked by *Pensions & Investments* as of Oct. 25.

The median return of the college and university endowment universe is 10.7%.

For the three and five years ended June 30, the assets pool returned an annualized 3.2% and 9.2%, respectively, above the respective benchmarks of 3% and 7.4%.

VCIMCO had returned a net 9.9% for the fiscal year ended June 30, 2023.

Returns by asset class were not available.

As of June 30, the actual allocation of the long-term assets pool was 67% equities, 16% cash (including hedged exposure), 14% credit and 3% real assets. Within the equities allocation, 15% of the total pool is in private equity, said MacDonald.

Updated FY2024 Returns

Similar to last year, large public university endowments have generally been outperforming privates this year; both groups fortunately did not have any negative returns.

Yuba Commentary: As in FY2023, returns at larger endowments have been relatively weaker, with preliminary Cambridge returns currently +10.1% for the broader college and university universe (n=150) and +9.4% (n=83) for those greater than \$1B (n=83). Last year, such medians were +6.7% (n=160) and +4.7% (n=92), respectively, as a result of higher private equity allocations that have struggled over the past two years.

Indices	FY2024	FY2023
S&P Total Return	24.6%	19.6%
Barclays US Aggregate Total Return	2.6%	-0.9%
70% S&P 500/30% Barclays Blended	18.0%	13.4%
IEPI (forecast as of 8/22/24)	3.4%	4.5%

Cambridge - All Colleges & Universities	10.1%	6.7%
Cambridge - C&U >\$1B	9.4%	4.7%

Cambridge Associates FY2024 median data as of 10/28/2024; returns do not reflect Cambridge's investment track record.

Private Institutions	Size	FY2024 Return	FY2023 Return	10Y
Columbia	\$14.8 bill	11.5%	4.7%	7.4%
Brown	\$7.2 bill	11.3%	2.7%	10.8%
Bowdoin	\$2.6 bill	10.9%	0.6%	10.9%
Grinnell	\$2.7 bill	10.7%	4.5%	7.7%
Williams	\$3.7 bill	10.2%	2.9%	9.2%
Harvard	\$53.2 bill	9.6%	2.9%	7.6% ^[4]
U Rochester	\$3.5 bill	9.5%	6.9%	7.4%
SMU ^[1]	\$2.1 bill	9.6%	2.2%	6.1% ^[4]
Vanderbilt	\$10.2 bill	9.2%	-2.0%	7.9% ^[4]
Case Western (CEP)	\$2.4 bill	9.0%	7.5%	6.7% ^[4]
MIT	\$24.6 bill	8.9%	-2.9%	10.5%
Tulane	\$1.8 bill	8.8%	3.3%	8.9%
Cornell	\$10.7 bill	8.7%	3.6%	7.7% ^[4]
Dartmouth	\$8.3 bill	8.4%	1.6%	9.4%
Stanford ^[2]	\$42.8 bill	8.4%	4.4%	8.6%
Duke	\$11.9 bill	8.0%	-1.0%	8.6%
Wellesley	\$3.0 bill	7.8%	4.2%	8.8% ^[4]
Brandeis	\$1.8 bill	7.4%	4.9%	NA
U Penn	\$22.3 bill	7.1%	1.3%	8.7%
Carnegie Mellon	\$3.2 bill	6.6%	2.9%	9.7%
Yale	\$41.4 bill	5.7%	1.8%	9.5%
Princeton	\$34.1 bill	3.9%	-1.7%	9.2%

[1] Fiscal year ended 5/31

[2] 12 months ended 6/30/2024; university has FYE as of 8/31

[3] Preliminary, 12 months ended 6/30/2024; University has FYE of 8/31, with FY2024 preliminary returns of 10.48% and 10.36% for PUF and LTF, respectively

[4] Calculated from prior annual returns

Public Institutions	Size	FY2024 Return	FY2023 Return	10Y
Michigan State	\$4.4 bill	15.1%	6.9%	9.3%
U.S. Carolina	\$1.0 bill	14.5%	12.8%	7.3%
VCU	\$1.7 bill	13.9%	9.9%	NA
U Minnesota	\$3.7 bill	13.4%	7.0%	8.4%
U Iowa	\$1.6 bill	13.0%	6.4%	6.7%
U Conn	\$634.0 mill	12.1%	-1.1%	7.2% ^[4]
Clemson	\$1.1 bill	11.9%	8.5%	NA
NC State LTIP	\$1.80 bill	11.8%	1.2%	9.1%
U California (GEP)	\$22.6 bill	11.7%	8.2%	8.1%
Purdue	\$4.1 bill	11.6%	3.8%	7.3% ^[4]
Arizona State	\$1.6 bill	11.3%	4.3%	7.2%
U Missouri	\$2.4 bill	11.3%	3.8%	7.2%
U Washington	\$5.5 bill	11.3%	6.0%	7.7%
Iowa State	\$1.5 bill	10.9%	5.5%	8.0%
The Ohio State	\$7.9 bill	10.8%	6.9%	6.9%
Penn State	\$4.9 bill	10.6%	3.9%	8.2%
U Utah	\$1.7 bill	10.0%	5.9%	5.9%
U Kansas	\$2.3 bill	9.9%	4.5%	7.2%
U Houston	\$1.1 bill	9.6%	6.2%	6.9%
U Illinois	\$1.1 bill	9.4%	6.4%	7.9%
U Michigan	\$19.2 bill	8.9%	5.2%	8.7% ^[4]
U Texas (PUF) ^[3]	\$35.9 bill	8.9%	3.6%	7.6%
Kansas State	\$1.1 bill	8.8%	1.8%	7.2%
U Texas (LTF) ^[3]	\$23.2 bill	8.7%	3.6%	7.7%
U Colorado LTIP	\$2.7 bill	8.7%	7.8%	7.9%
Oklahoma State	\$1.0 bill	8.3%	7.7%	7.6%
U Virginia	\$14.2 bill	7.5%	2.0%	8.7%

Sources: University websites and reports, investment offices, Official Statements, and other publications. Returns may not be comparable due to timing differences in valuations as well as whether fees are included.

Rating Publications

Moody's has published its median report for the Not-for-Profit sector (available [here](#)) based on FY2023 financial statements. The ~100 organizations comprising this sector are diverse, consisting of philanthropic, research, cultural, independent K-12 schools, and service/advocacy organizations. The report highlights generally stable performance with strong investment returns and giving; however, it also cites challenging trends on expense growth, which outpaced revenue growth for the second consecutive year, as well as differences in business models. In a separate report (available [here](#)), Moody's is expecting more leadership changes in the higher education sector for various reasons (politicization, long tenures), which will be less impactful for larger, wealthier schools compared with smaller ones.

Miscellaneous Reminders

- With the recent TD Bank downgrade, bank-supported issues may require EMMA filings.
- The publication of BSBY will cease on November 15, 2024. Fallback language in legacy BSBY-based documents that have not been amended should be reviewed so that alternate rate-setting methodologies and mechanics are understood.

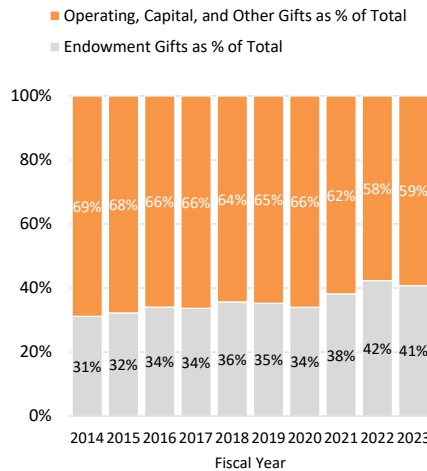
Chart of the Month – A Decade of Giving

For the past ten years, private philanthropy has generally kept pace with operating growth for national private universities and liberal arts colleges.

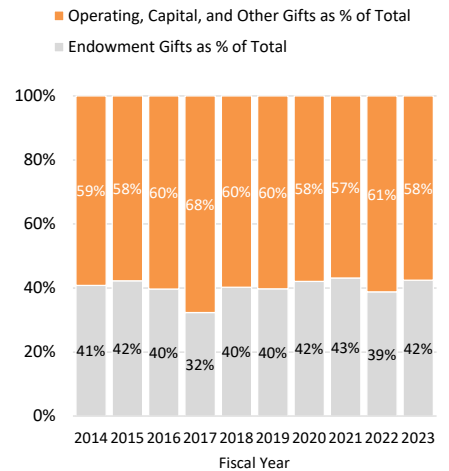
For both groups of institutions, the breakdown between (1) operating and capital gifts and (2) endowment gifts is comparable with ~40% for endowment and ~60% for all other types of giving. This split has remained relatively constant over ten-year time period for liberal arts institutions. However, for national universities, the component of endowment giving as a % of total has steadily grown as shown on the graphs to the right.

Below are the ten-year totals for private giving along with the breakdown of giving among type of gifts.

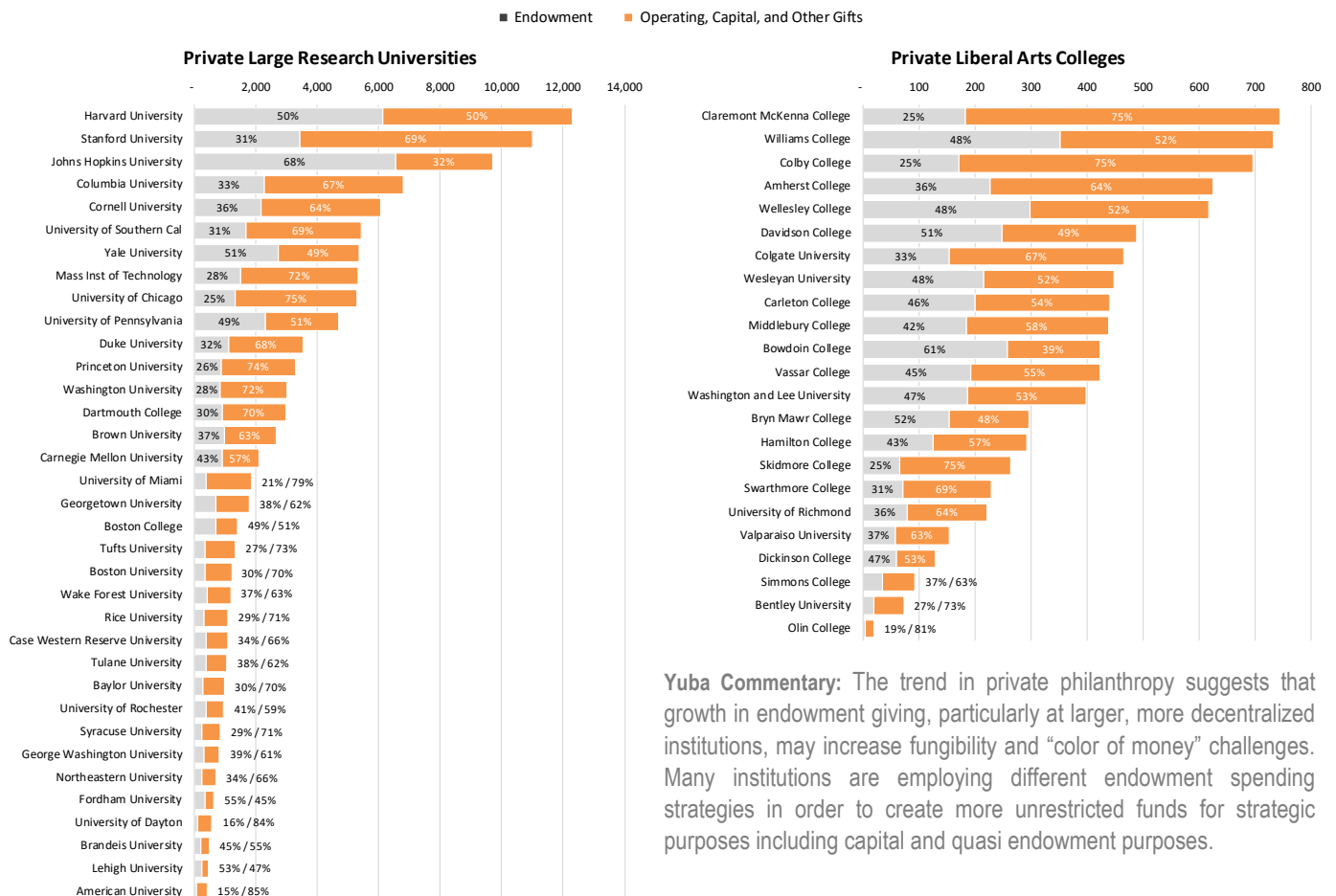
Private Large Research Universities
Composition of Gifts



Private Liberal Arts Colleges
Composition of Gifts



10-Year Cumulative Gifts by Type (\$ millions)



Yuba Commentary: The trend in private philanthropy suggests that growth in endowment giving, particularly at larger, more decentralized institutions, may increase fungibility and “color of money” challenges. Many institutions are employing different endowment spending strategies in order to create more unrestricted funds for strategic purposes including capital and quasi endowment purposes.

Treasurer's Report

As of September 30, 2024

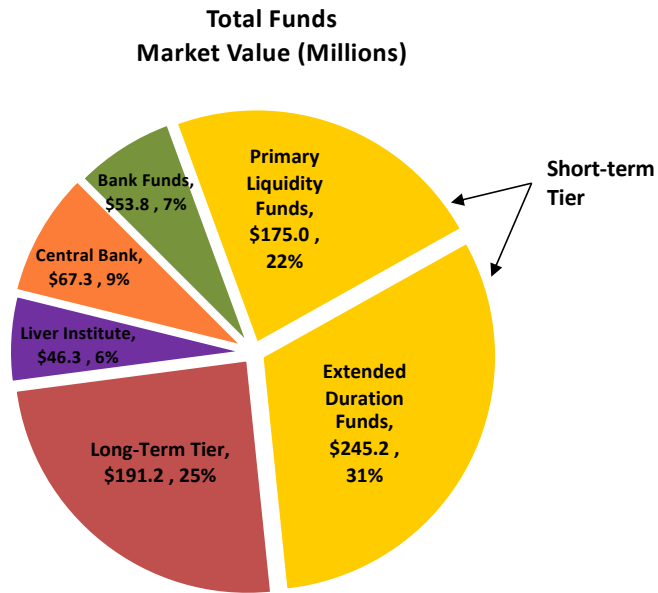
**Finance and University
Resources Committee**

December 13, 2024



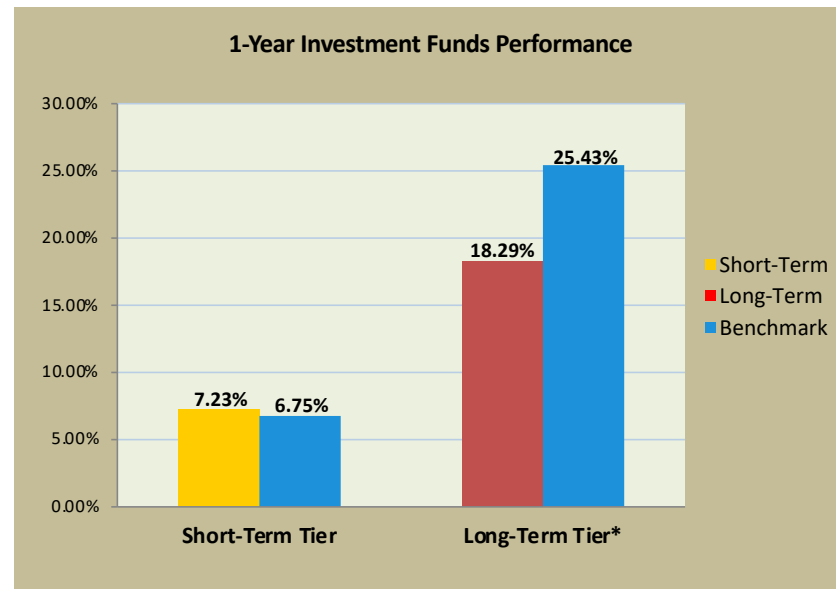
Total University Funds Overview for the Period Ending September 30, 2024

Approximately 60% managed in interest-bearing cash and fixed income securities; the balance is invested in diversified long-term strategies with a focus on equity securities.



**Total University Funds
\$778.8M**

Does not include VCU Health or Foundations



*Long-term tier for VCIMCO-managed only; VCIMCO manages 99.8% of the long-term market value at 9/30/2024. Total 1-year returns for long-term tier are 18.19%.



Short-Term Tier Performance Summary As of September 30, 2024

Performance Summary (Net of Fees)

	Market Value (M)	Current Allocation	1 Month	QTD	FYTD	1 Year	Annualized		
							3 Years	5 Years	Since 7/2009
Primary Liquidity Funds / Payden & Rygel	\$175.0	41.7%	0.39%	1.36%	1.36%	4.95%	3.51%	2.37%	1.17%
<i>iMoneyNet Money Fund Prime Retail Index</i>			0.39%	1.28%	1.28%	5.05%	3.24%	2.08%	0.93%
Extended Duration Funds / Merganser	\$245.2	58.3%	0.85%	2.98%	2.98%	7.98%	2.24%	2.19%	1.83%
<i>BofA ML US Corp & Govt 1-3 Year Blended¹</i>			0.83%	2.94%	2.94%	7.19%	1.50%	1.71%	3.79%
Total Operating Funds	\$420.2	100.0%	0.68%	2.52%	2.52%	7.23%	2.86%	2.48%	1.67%
<i>Short-Term Tier Composite²</i>			0.66%	2.45%	2.45%	6.75%	2.25%	2.04%	1.72%

¹ BofA ML US Corp & Gov 1-3 Year Blended Index = Citi 6-Month T-Bill 7/31/2009 to 2/28/2010; BofA ML US Corp & Govt 1-3 Year AAA-A 3/31/2010 to 4/30/2016; BofA ML Treasury 1-5 Year 5/31/2016 to 3/31/2017, BofA ML US Corp & Govt 1-3 year 4/30/2017 to present

² Short-Term Tier Composite = Weighted Average of iMoneyNet Money Fund Prime Retail Index/BofA ML US Corp & Gov 1-3 Year Blended Index



WE ARE THE UNCOMMON.

Long-Term Tier Performance Summary Estimated as of September 30, 2024

VCU Long-Term Tier									
Estimated September 30, 2024	Mkt Value (M)	% Allocation	Since Inception						
			4/30/2016	5 Years	3 Years	1 Year	CYTD	FYTD	3 Mos
VCIMCO Funds	\$190.8	100.0%	8.14%	10.51%	4.69%	18.29%	12.68%	5.17%	5.17%
<i>Long-Term Policy Benchmark¹</i>			<i>8.35%</i>	<i>8.50%</i>	<i>5.31%</i>	<i>25.43%</i>	<i>14.26%</i>	<i>6.19%</i>	<i>6.19%</i>
Equity	\$112.3	58.9%	10.23%	11.55%	2.93%	21.72%	14.96%	6.35%	6.35%
<i>MSCI All Country World</i>			<i>11.27%</i>	<i>12.18%</i>	<i>8.08%</i>	<i>31.76%</i>	<i>18.66%</i>	<i>6.61%</i>	<i>6.61%</i>
Credit and Absolute Return	\$46.8	24.5%	8.11%	12.70%	12.12%	18.32%	13.20%	5.64%	5.64%
<i>Bloomberg US Corporate High Yield</i>			<i>5.46%</i>	<i>4.71%</i>	<i>3.10%</i>	<i>15.74%</i>	<i>8.00%</i>	<i>5.28%</i>	<i>5.28%</i>
Real Assets	\$16.3	8.5%	2.15%	3.80%	8.10%	12.73%	7.42%	4.16%	4.16%
<i>Long-Term Real Estate Benchmark²</i>			<i>3.95%</i>	<i>1.72%</i>	<i>0.10%</i>	<i>29.30%</i>	<i>12.75%</i>	<i>16.03%</i>	<i>16.03%</i>
Treasuries	\$0.0	0.0%	-0.04%	0.00%	0.00%				
<i>Bloomberg US Treasury</i>			<i>1.73%</i>	<i>0.00%</i>	<i>0.00%</i>				
Cash and Equivalents	\$15.4	8.1%							
VCU Long-Term Tier	\$191.2		8.01%	10.46%	4.70%	18.19%	12.61%	5.15%	5.15%

Total VCU Long-Term Tier includes residual investments held by JP Morgan.

JP Morgan valuation is based on manager reporting. Totals may not sum due to rounding. Past performance is not predictive of future results.

Returns for periods greater than one year are annualized. Performance is estimated based on best available data as of October 4, 2024.

Performance includes reporting by 62 of 63 underlying private investments, which, with cash, represent 99.8% of Ram Private Assets Fund's net asset value as of June 30, 2024.

¹ As of 7/1/2021, 70% MSCI All Country World, 30% Bloomberg US Aggregate; prior to 7/1/2021, 65% MSCI All Country World, 25% Bloomberg US Aggregate, 10% MSCI All Country World Real Estate

² As of 6/1/2023, MSCI ACWI IMI Core Real Estate Index; prior to 6/1/2023, MSCI All Country World Real Estate.



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Monitoring Report as of November 30, 2024 (Preliminary)

Cash and Investments			
	(in millions)		
	Quarter Ended 9/30/2024	As of 11/22/2024	As of 11/30/2024
Bank Funds			
Bank of America Checking	\$ 31.57	\$ 68.75	\$ 34.17
Restricted Cash Funds	30.08	35.51	43.43
Unspent Bond Proceeds	3.34	2.97	2.99
Less: Outstanding Checks - Bank of America ^A	(11.15)	(23.20)	(16.50)
Total Bank Funds	\$ 53.84	\$ 84.03	\$ 64.09
Short-Term Tier			
Primary Liquidity Fund (Payden & Rygel)	\$ 175.02	\$ 124.94	\$ 125.05
Extended Duration Fund (Merganser)	245.15	242.48	243.40
Total Short-Term Tier (VCIMCO)	\$ 420.17	\$ 367.42	\$ 368.45
Long-Term Tier ^B			
Ram Fund + PA Fund	\$ 132.29	\$ 132.77	\$ 132.77
Central Bank Capital Reserve (VCIMCO)	50.05	50.27	50.27
Central Bank Unrestricted (VCIMCO)	17.17	17.25	17.25
Total Long-Term Tier (VCIMCO)	\$ 199.51	\$ 200.29	\$ 200.29
Glasgow Endowment ^B			
Total Glasgow Endowment (VCIMCO)	\$ 56.73	\$ 56.92	\$ 56.92
Liver Institute ^{B,C}	\$ 46.28	\$ 46.33	\$ 48.08
Total University Funds:	\$ 776.54	\$ 755.00	\$ 737.83
<i>Indicates restricted funds</i>			
Comparative Federal Interest Rate:			
	As of 9/30/2024	As of 11/22/2024	As of 11/30/2024
1-year	3.98	4.46	4.30
10-year	3.81	4.41	4.18
^A At FYE, the Controller's Office also adjusts the University's cash position with additional current year cash accruals.			
^B Reflects most recent end of month.			
^C Brunckhorst Gift for Liver Institute, received to date \$50MM of \$100MM; includes distributions made to date to the Institute of \$12.73MM.			



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Monitoring Report as of November 30, 2024 (Preliminary)

Debt			
	As of FY 2024	(in millions) Quarter Ended 9/30/2024	As of 11/30/2024
VCU Long-Term Debt:			
Outstanding Bonds			
VCBA 9d	\$ 61.25	\$ 49.55	\$ 49.55
VCBA 9d balances covered by Financing Agreements	\$ 1.38	\$ 0.32	\$ 0.32
VCU 9c	\$ 42.30	\$ 42.30	\$ 42.30
VCU 9d	\$ 234.21	\$ 234.21	\$ 234.21
VCU 9d balances covered by Financing Agreements	\$ 61.58	\$ 61.58	\$ 58.88
	\$ 400.72	\$ 387.95	\$ 385.25
Debt Ratio:			
Debt Ratio (preliminary)	3.01%		
Estimated Unaudited Debt Ratio (excludes leases & installment purchases)		2.94%	2.94%
	As of FY 2024	(in millions) Quarter Ended 9/30/2024	As of 11/30/2024
VCU Commercial Paper (JP Morgan):			
Current Outstanding [Refinanced- shown for historical comparison]:			
[ICA] - Tax-Exempt	\$4.23	\$0.00	\$0.00
REF Broad & Belvidere Renovation - Taxable	\$4.27	\$0.00	\$0.00
Subtotal	\$8.50	\$0.00	\$0.00
Anticipated Future Draws (FY 2024)	-	\$0.00	\$0.00
Commercial Paper Program Authorization:	\$75.00	\$75.00	\$75.00
Projected Available Commercial Paper Balance:	\$66.50	\$75.00	\$75.00
<small>² Total cost of CP program also includes \$309K for ongoing standby liquidity facility, rating agency surveillance, and paying agent fees.</small>			