

Medical College of Virginia Foundation Statement of Financial Position

For the year ended June 30, 2018 | Amounts in thousands

ASSETS

Operating pooled investments	
Cash and cash equivalents	\$ 5,147
Long-term investments	75,157
Total operating pooled investments	80,304
Managed portfolio pooled investments	460,458
Agency assets	1,469
Other assets	26,130
	Total Assets: \$ 568,361

LIABILITIES

Debt service obligations	\$ 5,980
Accounts payable	1,001
Obligation under split-interest agreements	1,873
Agency liabilities	2,669

Total Liabilities: \$ 11,523

NET ASSETS

Donor restricted	
Temporarily	\$ 269,995
Permanently	222,053
Unrestricted	
Board designated	37,958
Other	26,832

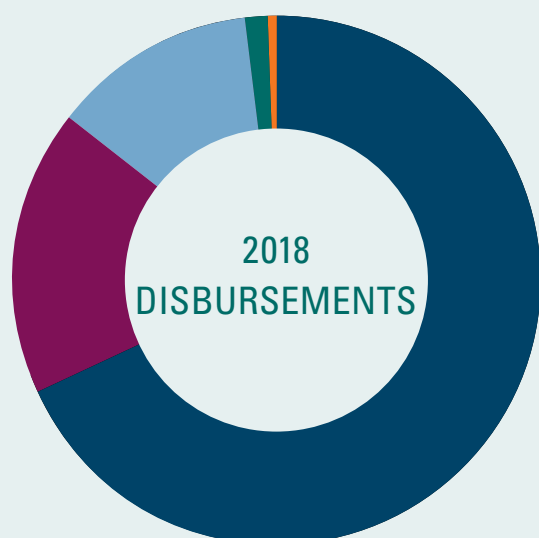
Total Net Assets: \$ 556,838

Total Liabilities and Net Assets: \$ 568,361

Medical College of Virginia Foundation Financial Highlights

For the year ended June 30, 2018

DISBURSEMENTS TOTALING \$24.2 MILLION BY PROGRAM



68.3%	Educational, research and general	\$16,496
17.5%	Faculty salaries and support	\$4,230
12.5%	Scholarships and awards	\$3,019
1.2%	Other program services	\$296
0.5%	Indigent patient care	\$111

This is a condensed version of the financial statements submitted to the MCV Foundation. Our independent auditor issued an Unmodified Opinion on the complete financial statements, which can be obtained by writing or calling the MCV Foundation office.

Financial Commentary

FOR THE FISCAL YEAR ended June 30, 2018, the foundation received contributions of \$26.5 million and planned gift expectancies of \$17.1 million. Fundraising across the MCV Campus totaled \$66.7 million in fiscal year 2018, representing 53% of funds raised across all of VCU.

We're pleased to report our endowment portfolio yielded a strong return of 9.85% in fiscal year 2018, outperforming the custom benchmark of 8.91%. All major asset classes generated positive returns during this time period, except for fixed income. In a reversal from last year, U.S. equity markets significantly outperformed international equity markets, and private investments also enjoyed healthy results. The endowment's outperformance relative to the custom

benchmark was due to the superior selection and performance of our fund managers, particularly those in the real estate and long only equity sectors.

Since the beginning of 2012, the portfolio's annualized return of 8.21% remains above the 7.56% annualized return generated by the custom benchmark.

We continue to work vigorously with our MCV Campus partners and colleagues at VCU's central development and alumni relations office to move the university-wide Make It Real campaign closer to its goal of \$750 million. Your gift, of any amount, brings us one step closer to that goal and helps make possible the lifesaving work occurring on the MCV Campus every day. ●

RECEIVED CONTRIBUTIONS

\$26.5_{MM}

TOTAL PLANNED GIVING EXPECTANCIES

\$17.1_{MM}

FUNDRAISING ACROSS MCV CAMPUS IN FY 2018

\$66.7_{MM}

PERCENTAGE OF TOTAL RAISED FOR VCU

53%

ENDOWED SCHOLARSHIPS

401

ENDOWED CHAIRS AND PROFESSORSHIPS

213