

# 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                          |
| <b>Total operating pooled investments</b> | <b>80,304</b>                   |
| Managed portfolio pooled investments      | 460,458                         |
| Agency assets                             | 1,469                           |
| Other assets                              | 26,130                          |
|   | <b>Total Assets: \$ 568,361</b> |

## LIABILITIES

|  |                                     |
|--|-------------------------------------|
| Debt service obligations                   | \$ 5,980                            |
| Accounts payable                           | 1,001                               |
| Obligation under split-interest agreements | 1,873                               |
| Agency liabilities                         | 2,669                               |
|  | <b>Total Liabilities: \$ 11,523</b> |

## NET ASSETS

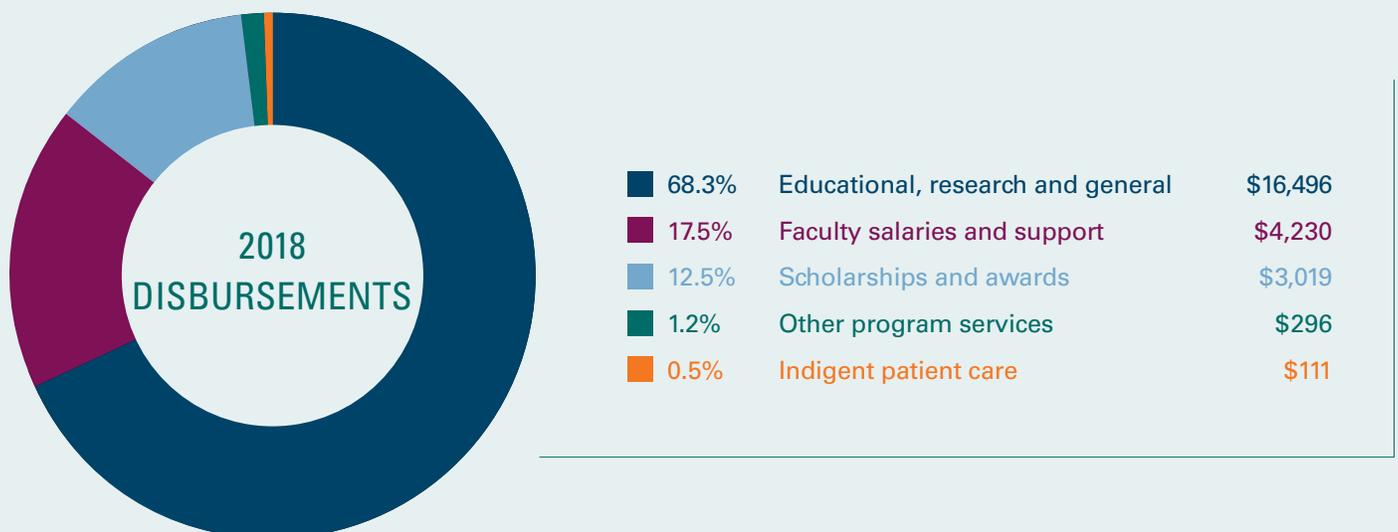
|                  |                                     |
|------------------|-------------------------------------|
| Donor restricted |                                     |
| Temporarily      | \$ 269,995                          |
| Permanently      | 222,053                             |
| Unrestricted     |                                     |
| Board designated | 37,958                              |
| Other            | 26,832                              |
|                  | <b>Total Net Assets: \$ 556,838</b> |

**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



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<sub>MM</sub>**

TOTAL PLANNED GIVING EXPECTANCIES

**\$17.1<sub>MM</sub>**

FUNDRAISING ACROSS MCV CAMPUS IN FY 2018

**\$66.7<sub>MM</sub>**

PERCENTAGE OF TOTAL RAISED FOR VCU

**53%**

ENDOWED SCHOLARSHIPS

**401**

ENDOWED CHAIRS AND PROFESSORSHIPS

**213**