

MUNICIPAL SECONDARY MARKET DISCLOSURE
INFORMATION COVER SHEET

Issuer's and/or Other Obligated Person's Name: Virginia Commonwealth University as an Obligated Person /

(Virginia College Building Authority-Issuer).

CUSIP Numbers (attach additional sheet if necessary):

___ Nine-digit number(s) to which the information relates:

☒ Information relates to ***all securities*** issued by the issuer having the following six-digit number(s): **927780, 927781, 92778W and 92778F**

Number of pages of attached information: _____

Description of Material Event Notice / Financial Information (Check One):

1. ___ Principal and interest payment delinquencies
2. ___ Non-payment related defaults
3. ___ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ___ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ___ Substitution of credit or liquidity providers, or their failure to perform
6. ___ Adverse tax opinions or events affecting the tax-exempt status of the security
7. ___ Modifications to rights of security holders
8. ___ Bond calls
9. ___ Defeasances
10. ___ Release, substitution, or sale of property securing repayment of the securities
11. ___ Rating changes
12. ___ Failure to provide annual financial information as required
13. ___ Other material event notice (specify)

14. ☒ Financial information: Please check all appropriate choices:

___ CAFR: (a) ___ includes ___ does not include Annual Financial Information

(b) Audited: ___ Yes ___ No

☒ Annual Financial Information: Audited: X Yes ___ No

☒ Operating Data

Fiscal Period Covered: **Fiscal year ended June 30, 2023**

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: Denise Laussade

Name: Denise Laussade Title: Treasurer

Employer: Virginia Commonwealth University

Address: c/o Treasury Services, 924 West Franklin Street, P.O. Box 843031

City, State, Zip Code: Richmond, VA 23284-3031

Voice Telephone Number: 804-828-2134

VIRGINIA COMMONWEALTH UNIVERSITY

Virginia Commonwealth University is a public, urban research university located in Richmond, Virginia. The University is composed of two primary campuses: the Medical College of Virginia Campus (the “MCV Campus”), located near the financial, governmental and retail district in Downtown Richmond, and the Monroe Park Campus, situated two miles to the west adjacent to the historic Fan District. The University also has an international school for art and design, VCUarts Qatar, which is located in Doha, Qatar. Additionally, the VCU School of Medicine operates a clinical branch campus, the Inova Campus in Northern Virginia.

The University was founded in 1838 as the medical department of Hampden-Sydney College, becoming independent in 1854 as the Medical College of Virginia (“MCV”) and state-affiliated in 1860.

The University’s Monroe Park Campus began in 1917 as the Richmond School of Social Work and Public Health. In 1925, it became the Richmond Division of the College of William and Mary; and in 1939, its name was changed to Richmond Professional Institute (“RPI”). RPI separated from William and Mary in 1962 to become an independent state institution. In 1968, MCV and RPI merged to become Virginia Commonwealth University, the major urban university in the State and one of the three research institutions in Virginia.

Non-General Fund Revenues and General Fund Revenues

Non-General Funds Revenues and the appropriations of General Fund Revenues available for Virginia Commonwealth University for the 2024 fiscal year are \$1,151,484,000 and \$339,076,000, respectively.

Statistical Abstract by Academic Year

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Enrollment Data:					
Undergraduate	23,172	22,277	21,707	21,270	21,548
Graduate	6,931	7,140	7,212	7,138	7,046
Total	<u>30,103</u>	<u>29,417</u>	<u>28,919</u>	<u>28,408</u>	<u>28,594</u>
Undergraduate Application Data:					
Applications Received	23,099	23,264	22,585	23,085	24,012
Applications Accepted	17,587 76.1%	18,356 78.9%	19,044 84.3%	19,195 83.1%	20,239 84.3%
Students Enrolled	6,133 34.9%	5,412 29.5%	5,745 30.2%	5,715 29.8%	6,024 29.8%
Graduate Application Data:					
Applications Received	15,746	14,956	16,012	14,815	13,844
Applications Accepted	3,312 21.0%	3,474 23.2%	3,536 22.1%	3,443 23.2%	3,190 23.0%
Students Enrolled	1,975 59.6%	2,083 60.0%	1,981 56.0%	1,904 55.3%	1,785 56.0%
Tuition And Fees¹:					
In State Tuition	\$12,094	\$12,094	\$12,094	\$12,472	\$12,850
Fees	2,502	2,616	2,934	3,170	3,380
Room and Board	10,823	11,035	11,615	12,239	13,283
Total	<u>\$25,419</u>	<u>\$25,743</u>	<u>\$26,643</u>	<u>\$27,881</u>	<u>\$29,516</u>

¹ Amounts represent tuition and fees for Undergraduate residents of the Commonwealth of Virginia