



OLD DOMINION UNIVERSITY

INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2020

Auditor of Public Accounts
Staci A. Henshaw, CPA

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–TABLE OF CONTENTS–

	<u>Pages</u>
INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES	1-8
SCHEDULE	
Schedule of Revenues and Expenses of Intercollegiate Athletics Programs	9
Notes to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs	10-13
UNIVERSITY OFFICIALS	14



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Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

January 13, 2021

The Honorable Ralph S. Northam
Governor of Virginia

The Honorable Kenneth R. Plum
Chairman, Joint Legislative Audit
and Review Commission

John R. Broderick
President, Old Dominion University

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below, which were agreed to by the President of **Old Dominion University** (University), solely to assist the University in evaluating whether the accompanying Schedule of Revenues and Expenses of Intercollegiate Athletics Programs of the University is in compliance with National Collegiate Athletic Association (NCAA) Constitution 3.2.4.17.1, for the year ended June 30, 2020. University management is responsible for the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs (Schedule) and the Schedule's compliance with NCAA requirements. The sufficiency of the procedures is solely the responsibility of the University. Consequently, we make no representation regarding sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Agreed-Upon Procedures Related to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs

Procedures described below were limited to material items. For the purpose of this report, and as defined in the agreed-upon procedures, items are considered material if they exceed four percent of total revenues or total expenses, as applicable. The procedures that we performed and our findings are as follows:

Internal Controls

1. We reviewed the relationship of internal control over Intercollegiate Athletics programs to internal control reviewed in connection with our audit of the University's financial

statements. In addition, we identified and reviewed those controls unique to Intercollegiate Athletics, which were not reviewed in connection with our audit of the University's financial statements.

2. Intercollegiate Athletics department management provided a current organizational chart. We also made certain inquiries of management regarding control consciousness, the use of internal audit in the department, competence of personnel, protection of records and equipment, and controls regarding information systems with the information technology department.
3. Intercollegiate Athletics department management provided us with their process for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the University's Intercollegiate Athletics programs. We tested these procedures as noted below.

Affiliated and Outside Organizations

4. Intercollegiate Athletics department management identified all related affiliated and outside organizations and provided us with copies of audited financial statements for each such organization for the reporting period.
5. Intercollegiate Athletics department management prepared and provided to us a summary of revenues and expenses for or on behalf of the University's Intercollegiate Athletics programs by affiliated and outside organizations included in the Schedule.
6. Intercollegiate Athletics department management provided to us any additional reports regarding internal control matters identified during the audits of affiliated and outside organizations performed by independent public accountants. We were not made aware of any internal control findings.

Schedule of Revenues and Expenses of Intercollegiate Athletics Programs

7. Intercollegiate Athletics department management provided to us the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs for the year ended June 30, 2020, as prepared by the University and shown in this report. We recalculated the addition of the amounts in the Schedule, traced the amounts on the Schedule to management's trial balance worksheets, and agreed the amounts in management's trial balance worksheets to the Intercollegiate Athletics department's accounts in the accounting records. Certain adjustments to the Schedule were necessary to conform to NCAA reporting guidance. We discussed the nature of adjusting journal entries with management and are satisfied that the adjustments are appropriate.
8. We compared each major revenue and expense account over ten percent of total revenues or total expenses, respectively, to prior period amounts and budget estimates.

Variances exceeding ten percent of prior period amounts or budget estimates are explained below:

Line Item	Explanation
Student fees	Student fees increased by \$3,819,585 or 13 percent from the previous year due to an increase related to debt on the new football stadium, increase in spending for volleyball operations, compensation increases, and additional fundraising positions.
Contributions	Contributions increased by \$816,372 or 12 percent from the previous year due to additional membership fees and club seats purchased, enhancements to the new football stadium, contributions for coaches' salaries, and on-behalf payments made by the Old Dominion Athletic Foundation to the outgoing football coach. Offsetting these increases was a \$1.3 million reduction in non-program specific contributions.
Athletic Facility Debt Service	Athletic facility debt service increased by \$1,597,114 or 30 percent from the previous year primarily due to the University making the first payments on the new football stadium in fiscal year 2020.
Coaching salaries, benefits, and bonuses paid by the University and related entities (Budget Item)	The University's coaching salaries, benefits, and bonuses paid by the University and related entities line item and support staff/administrative compensation, benefits, and bonuses paid by the University and related entities line item combined were \$1,722,193 or 12 percent less than budgeted. Actual expenditures were less than budgeted expenditures due to the 2020-2021 budget including \$6 million in salary increases for the coming year that were not fully implemented due to a hiring freeze as a result of COVID-19.
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities (Budget Item)	

Revenues

9. We reviewed a sample of ticket sales reconciliations performed for accuracy and proper review and approval. We performed a recalculation of ticket sales revenue for football and men's and women's basketball by comparing the number of tickets sold, attendance, and sale price to total revenue recorded in the Schedule. We determined the reconciliations reviewed to be accurate and the amounts reported in the Schedule to be substantially in agreement with our recalculation.

10. We obtained documentation of the institution's methodology for allocating student fees to intercollegiate athletics programs. We compared student fees reported in the Schedule to amounts reported in the accounting records and an expected amount based on fee rates and enrollment. We found these amounts to be substantially in agreement with minor differences attributed to the methodology used for projecting student fee revenue.
11. We obtained the amount of game guarantee revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
12. Intercollegiate Athletics Department management provided us with a listing of all contributions of moneys, goods or services received directly by the Intercollegiate Athletics Programs from any affiliated or outside organization, agency or group of individuals that constitutes ten percent or more of all contributions received during the reporting period. Except for contributions received from the Old Dominion Athletic Foundation, an affiliated organization, we noted no individual contribution which constituted more than ten percent of total contributions received for Intercollegiate Athletics Programs. We reviewed contributions from the Old Dominion Athletic Foundation, which exceeded ten percent of all contributions and agreed them to supporting documentation. Per NCAA guidance, revenues restricted or used for capital purposes should not be reflected in the Schedule. We noted \$500,000 in contributions earmarked for capital improvements were inappropriately included in the Contributions line item. Following revision, we believe this line item to be appropriately stated.
13. We obtained the amount of in-kind contributions revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
14. We obtained the amount of media rights revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
15. We obtained the amount of revenue from tournaments, conference distributions, and NCAA distributions reported in the Schedule. These amounts were deemed to be immaterial for detailed testing.
16. We obtained the amount of program, novelty, parking, and concession sales revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
17. We obtained the amount of revenues from royalties, licensing, advertisement, and sponsorships reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

18. We obtained the amount of sport camp revenues reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
19. We obtained the amount of other operating revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

Expenses

20. Intercollegiate Athletics Department management provided us a listing of institutional student aid recipients during the reporting period. Since the University used the NCAA Compliance Assistant software to prepare athletic aid detail, we selected ten percent of individual student-athletes across all sports and obtained the students' account detail from the institution's student information system. We agreed each student's information to the information reported in the NCAA Membership Financial Reporting System via Compliance Assistant. We also ensured that the total aid amount for each sport agreed to amounts reported as financial aid in the student accounting system. We performed a check of selected students' information as reported in the NCAA's Compliance Assistant software to ensure proper calculation of revenue distribution equivalencies.
21. We obtained the amount of game guarantee expense reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
22. Intercollegiate Athletics Department management provided us with a listing of coaches, support staff, and administrative personnel employed and paid by the University during the reporting period. We selected and tested individuals, including football and men's and women's basketball coaches, and compared amounts paid during the fiscal year from the payroll accounting system to their contract or other employment agreement document. We found that recorded expenses equaled amounts paid as salary and bonuses and were in agreement with approved contracts or other documentation. While performing testwork over coaching salaries, we determined that severance payments to a separated coach were improperly included in the coaching salaries line item. A revision was made to move \$160,712 to the severance payments expense line item.
23. Originally, Intercollegiate Athletics Department management reported no severance payment expenses on the Schedule. Upon review of the coaches, support staff, and administrative personnel expense line items, we discovered that a severance payment was incorrectly included and needed to be moved to the severance payments line item. Following reclassification of the amount, we reviewed the severance payment and found that the payment agreed to the related separation letter and employment contract and was properly recorded in the accounting system.
24. We obtained the Intercollegiate Athletics Department's written recruiting and team travel policies from Intercollegiate Athletics Department management and documented

an understanding of those policies. We compared these policies to existing University and NCAA policies and noted substantial agreement of those policies.

25. We selected a sample of disbursements for team travel, sports equipment, uniforms, and supplies, direct overhead and administration, indirect costs paid to the institution by athletics, and other operating expenses. We compared and agreed the selected operating expenses to adequate supporting documentation. We found all reviewed amounts to be properly approved, reasonable to intercollegiate athletics, and properly recorded in the accounting records.
26. We obtained a listing of debt service payments, lease payments, and rental fees for athletics facilities for the reporting year. We agreed all facility payments included in the Schedule, including the two highest facility payments, to supporting documentation. During testwork, we found one principal payment for \$194,612 to be improperly coded to athletics. A revision was made to remove the amount from the Athletic Facilities Debt Service expenditure line item.
27. We obtained an understanding of the University's methodology for charging indirect cost to the athletic department. We evaluated indirect cost charges for reasonableness and noted proper reporting of these charges in the Schedule.

Other Reporting Items

28. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities reported in the notes to the Schedule and agreed total annual maturities and total outstanding athletic related debt to supporting documentation. A revision was required to the long-term debt footnote to correct the amounts for two revenue bonds which had been transposed.
29. We agreed total outstanding institutional debt to supporting debt schedules and the University's unaudited financial statements and general ledger, as the audited financial statements were not yet available.
30. We agreed the fair value of athletics-dedicated endowments to supporting documentation provided by the University and the Old Dominion Athletic Foundation, including the foundation's audited financial statements.
31. We agreed the fair value of institutional endowments to supporting documentation provided by the University and the Old Dominion Athletic Foundation, including the foundation's audited financial statements and internal spreadsheets.
32. We obtained a schedule of athletics related capital expenditures made during the period. We selected a sample of transactions to validate existence and accuracy of recording and recalculated totals. During testwork, we noted construction in progress additions related

to athletics were not included in the Other Reporting Items section of the Schedule. A revision was made to the Schedule to include \$14.9 million in athletics-related construction in progress in the Total athletics-related capital expenditures line.

Additional Procedures

33. We compared the sports sponsored, as reported in the NCAA Membership Financial Reporting System, to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from the NCAA's Compliance Assistant software for the institution. We noted agreement of the sports reported.
34. We compared total current year grants-in-aid revenue distribution equivalencies to total prior year reported equivalencies per the NCAA Membership Financial Report submission and noted no variations exceeding four percent when compared to prior year.
35. We obtained the institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports identified by the institution met the minimum requirements for number of contests and minimum number of participants as defined in NCAA Bylaw 20.9.6.3 or qualified for the extraordinary blanket waiver per NCAA guidance due to the COVID-19 pandemic. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.
36. We compared the current number of sports sponsored to the prior year total reported in the University's NCAA Membership Financial Report submission and noted no variations when compared to prior year.
37. We obtained a listing of student athletes receiving Pell grant awards from the institution's student information system and agreed the total value of these Pell grants to the amount reported in the NCAA Membership Financial Reporting System. We noted Pell awards were underreported to the NCAA by one student in the amount of \$8,862. Following correction, the amounts reported to the NCAA agree to the University's student information system.
38. We compared the total number of Pell grant awards in the current year to the number reported in the prior year NCAA Membership Financial Report submission. We noted no variations greater than 20 grants when compared with the prior year.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs or any of the accounts or items referred to above. Accordingly, we do not express such an opinion. Had we performed additional procedures, or had we conducted an audit of any financial statements of the intercollegiate athletics

department of Old Dominion University in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to the University. This report relates only to the accounts and items specified above and does not extend to the financial statements of Old Dominion University or its intercollegiate athletics department taken as a whole.

This report is intended solely for the information and use of the President and the University and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

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OLD DOMINION UNIVERSITY
SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
For the year ended June 30, 2020

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
<u>Operating revenues:</u>						
Ticket sales	\$ 2,310,440	\$ 799,161	\$ 87,450	\$ 20,959	\$ -	\$ 3,218,010
Student fees	-	-	-	-	32,603,660	32,603,660
Guarantees	775,000	90,000	1,000	-	-	866,000
Contributions	4,670,423	1,138,175	428,129	710,700	540,969	7,488,396
In-Kind	48,769	17,549	16,045	-	19,673	102,036
Media rights	-	-	-	-	450,521	450,521
NCAA distributions	-	-	-	-	417,709	417,709
Conference distributions (non-media or bowl)	826,953	166,484	30,916	31,615	51,191	1,107,159
Program, novelty, parking, and concession sales	78,087	-	-	-	27,497	105,584
Royalties, licensing, advertisement and sponsorships	419,180	152,960	124,000	267,399	668,022	1,631,561
Sports camp revenues	1,037	2,622	927	7,868	-	12,454
Other operating revenue	12,390	23,481	44,633	48,166	794,713	923,383
Total operating revenues	<u>9,142,279</u>	<u>2,390,432</u>	<u>733,100</u>	<u>1,086,707</u>	<u>35,573,955</u>	<u>48,926,473</u>
<u>Operating expenses:</u>						
Athletic student aid	3,426,470	496,200	618,812	5,152,931	21,651	9,716,064
Guarantees	440,000	224,486	52,352	36,998	-	753,836
Coaching salaries, benefits, and bonuses paid by the University and related entities	2,661,001	1,180,333	673,531	3,376,470	-	7,891,335
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	500,938	235,055	118,907	50,229	5,562,806	6,467,935
Severance payments	160,712	-	-	-	-	160,712
Recruiting	271,871	75,957	76,307	148,542	-	572,677
Team travel	1,101,682	653,105	479,499	1,078,585	-	3,312,871
Sports equipment, uniforms, and supplies	1,408,345	155,830	179,866	735,264	305,505	2,784,810
Game expenses	915,074	358,377	291,710	246,418	-	1,811,579
Fundraising, marketing and promotion	77,034	41,761	23,665	12,228	454,547	609,235
Sports camp expenses	-	83	95	21	-	199
Spirit groups	-	-	-	-	64,131	64,131
Athletic facility debt service	-	-	-	-	6,781,920	6,781,920
Direct overhead and administrative expenses	646,456	5,214	5,761	161,773	1,677,948	2,497,152
Indirect cost paid to the institution by athletics	-	-	-	-	2,519,276	2,519,276
Medical expenses and insurance	21,481	3,125	3,244	7,885	395,580	431,315
Memberships and dues	2,435	4,710	55	19,220	410,974	437,394
Student-Athlete meals (non-travel)	22,634	-	-	62	-	22,696
Other operating expenses	623,737	86,509	63,635	190,455	1,612,369	2,576,705
Total operating expenses	<u>12,279,870</u>	<u>3,520,745</u>	<u>2,587,439</u>	<u>11,217,081</u>	<u>19,806,707</u>	<u>49,411,842</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (3,137,591)</u>	<u>\$ (1,130,313)</u>	<u>\$ (1,854,339)</u>	<u>\$ (10,130,374)</u>	<u>\$ 15,767,248</u>	<u>\$ (485,369)</u>
<u>Other Reporting Items:</u>						
Total athletics-related debt						\$ 74,143,113
Total institutional debt						\$ 278,171,517
Value of athletics-dedicated endowments						\$ 26,524,753
Value of institutional endowments						\$ 49,494,686
Total athletics-related capital expenditures						\$ 17,021,984

The accompanying Notes to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs are an integral part of this Schedule.

OLD DOMINION UNIVERSITY
NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2020

1. BASIS OF PRESENTATION

The accompanying Schedule of Revenues and Expenses of Intercollegiate Athletics Programs has been prepared on the accrual basis of accounting. The purpose of the Schedule is to present a summary of revenues and expenses of the intercollegiate athletics programs of the University for the year ended June 30, 2020. The Schedule includes those intercollegiate athletics revenues and expenses made on behalf of the University's athletics programs by outside organizations not under the accounting control of the University. Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in financial position, or cash flows for the year then ended. Revenues and expenses directly identifiable with each category of sport presented are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

2. AFFILIATED ORGANIZATIONS

The University received \$7,488,396 from the Old Dominion Athletic Foundation. Approximately \$3,582,736 of these funds was for scholarships for student athletes. The amount received is included in the accompanying Schedule in Contributions revenue.

3. CAPITAL ASSETS

The Intercollegiate Athletics Department follows the same policies and procedures as the University for acquiring, approving, disposing, and depreciating capital assets. Capital assets generally are defined by the University as assets with an estimated useful life in excess of one year and an initial cost of \$5,000 or more, except for computer software, which is capitalized at a cost of \$100,000. Capital assets are recorded at actual cost or estimated historical cost if purchased or constructed, except for intra-entity purchases which are recorded at the transferor's carrying value. Donated capital assets are recorded at the acquisition value at the date of donation, with the exception of intra-entity capital donations which are recorded at the carrying value of the asset on the transferor's books as of the date of transfer. Expenses for construction in progress are capitalized as projects are constructed. Interest expense relating to construction is capitalized net of interest income earned on resources set aside for this purpose. Infrastructure assets are included in the financial statements and are depreciated. The University records depreciation on property, plant and equipment, including capital leases and excluding land and construction in progress, computed over the estimated useful lives of the assets based on the straight-line method. The general range of estimated useful lives is five to 50 years for buildings and two to 25 years for equipment. The general range of estimated useful lives is two

to 30 years for other improvements and infrastructure. Capital assets at the time of disposal revert to the Commonwealth of Virginia for disposition.

A summary of the various capital asset categories relating to Athletics for the year ending June 30, 2020 is presented as follows:

	<u>Ending Balance</u>
Nondepreciable Capital Assets:	
Land	\$ 539,000
Construction in progress	<u>2,724,446</u>
Total Nondepreciable Capital Assets	<u>3,263,446</u>
 Depreciable Capital Assets:	
Buildings	147,740,805
Equipment	8,138,163
Improvements other than building	<u>3,247,860</u>
Total Depreciable Capital Assets	<u>159,126,828</u>
 Less Accumulated Depreciation For:	
Buildings	20,701,580
Equipment	4,639,766
Improvements other than building	<u>1,757,743</u>
Total Accumulated Depreciation	<u>27,099,089</u>
Depreciable Capital Assets, net	<u>132,027,739</u>
Total Capital Assets, net	<u><u>\$ 135,291,185</u></u>

4. LONG-TERM DEBT

Long-term debt relating to Athletics:

<u>Description</u>	<u>Interest Rates</u>	<u>Maturity</u>	<u>As of June 30, 2020</u>
Revenue Bonds:			
Recreation, Series 2010B	5.00%	2021	\$ 630,000
Recreation, Series 2010B	5.00%	2022	3,415,000
Total Convocation Center			4,045,000
Percent used by Athletics			20%
Portion of Convocation Center			809,000
Athletic Fac. Exp., Series 2012A	3.00% - 5.00%	2025	745,000
Athletic Fac. Exp., Series 2012A	3.00% - 5.00%	2025	1,105,000
Athletic Fac. Exp., Series 2014B	4.00%	2026	255,000
Athletic Fac. Exp., Series 2014B	5.00%	2024	220,000
Athletic Fac. Exp., Series 2014B	4.00% - 5.00%	2026	175,000
Athletic Fac. Exp., Series 2016A	3.00%	2027	190,000
Athletic Fac. Exp., Series 2016A	3.00% - 5.00%	2028	60,000
Indoor Tennis Court, Series 2012A	3.00% - 5.00%	2025	460,000
Indoor Tennis Court, Series 2012A	3.00% - 5.00%	2025	865,000
Indoor Tennis Court, Series 2014B	4.00%	2026	200,000
Indoor Tennis Court, Series 2014B	5.00%	2024	60,000
Indoor Tennis Court, Series 2014B	4.00% - 5.00%	2026	95,000
Indoor Tennis Court, Series 2016A	3.00%	2027	35,000
Indoor Tennis Court, Series 2016A	3.00% - 5.00%	2028	30,000
Powhatan Sports Ctr, Series 2009A	3.25% - 5.00%	2021	75,000
Powhatan Sports Ctr, Series 2010A	3.75% - 5.50%	2031	585,000
Powhatan Sports Ctr, Series 2014A	5.00%	2035	2,505,000
Powhatan Sports Ctr, Series 2014B	4.00% - 5.00%	2026	2,280,000
Powhatan Sports Ctr, Series 2015B	3.00% - 5.00%	2029	15,620,000
Powhatan Sports Ctr, Series 2016A	3.00% - 5.00%	2028	945,000
Foreman Field Recon., Series 2018A	4.00% - 5.00%	2039	39,745,000
Total Revenue Bonds			\$ 67,059,000
Unamortized Bond Premium			\$ 7,084,113

Long-term debt matures as follows:

	Principal	Interest
2021	\$ 4,359,000	\$ 3,050,049
2022	4,435,000	2,831,084
2023	4,280,000	2,613,563
2024	4,515,000	2,393,963
2025	4,720,000	2,170,862
2026-2030	20,250,000	7,704,800
2031-2035	12,920,000	3,988,912
2036-2040	11,580,000	949,400
Total	<u>\$ 67,059,000</u>	<u>\$ 25,702,633</u>

5. ALLOCATION OF ATHLETIC OVERHEAD COSTS

The University recovers a percentage of each auxiliary enterprise's expenses, including athletics, to cover overhead costs such as utilities and custodial services. In the fiscal year ended June 30, 2020, the overhead rate charged to athletics and other auxiliary enterprises was 10.99%. This amount is reported as Indirect Cost Paid to the Institution by Athletics Expense.

6. NON-REVENUE FUNDING SOURCES

The Intercollegiate Athletics Department used \$485,369 from athletics reserves from previous years' surplus. This is not reflected as current year revenues to avoid double counting revenue recognized in previous years.

OLD DOMINION UNIVERSITY

As of June 30, 2020

BOARD OF VISITORS

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R. Bruce Bradley, Vice Rector

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UNIVERSITY OFFICIALS

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