



VIRGINIA COMMONWEALTH UNIVERSITY

INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2023

Auditor of Public Accounts
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Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
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February 12, 2024

The Honorable Glenn Youngkin
Governor of Virginia

Joint Legislative Audit
and Review Commission

Board of Visitors
Virginia Commonwealth University

Michael Rao
President, Virginia Commonwealth University

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below on Virginia Commonwealth University's (University) Statement of Revenues and Expenses of Intercollegiate Athletics Programs (Statement) for the year ended June 30, 2023. University management is responsible for the Statement and its compliance with National Collegiate Athletic Association (NCAA) requirements.

University management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the Statement is in compliance with NCAA Constitution 20.2.4.17.1, for the year ended June 30, 2023. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

Procedures described below were limited to certain items. For the purpose of this report, and as defined in the agreed-upon procedures, revenue and expense reporting categories require detailed testing if they are greater than or equal to four percent of total revenues or total expenses, as applicable. Based on this defined threshold, we have not performed detailed testing on the following items:

Revenue Reporting Categories:

- Indirect institutional support
- Guarantees
- Media rights
- Conference distributions (non-media and non-football bowl)
- Program, novelty, parking, and concession sales
- Athletics-Restricted endowment and investments income
- Other operating revenue

Expense Reporting Categories:

- Guarantees
- Recruiting
- Sports equipment, uniforms, and supplies
- Game expenses
- Fundraising, marketing, and promotion
- Spirit groups
- Athletic facility leases and rental fees
- Indirect institutional support
- Medical expenses and insurance
- Memberships and dues
- Student-Athlete meals (non-travel)
- Other operating expenses

For purposes of performing these procedures, no exceptions were reported for differences of less than one tenth of one percent (0.10%) of revenues and expenses, as applicable. We have not investigated any differences and/or reconciling items below the reporting threshold while performing these agreed-upon procedures. We did not perform any procedures over reporting items with zero balances, which have been excluded from the Statement herein. The procedures we performed and associated 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 the Intercollegiate Athletics Department, 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 Statement.
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.

Statement of Revenues and Expenses of Intercollegiate Athletics Programs

7. Intercollegiate Athletics Department management provided to us the Statement of Revenues and Expenses of Intercollegiate Athletics Programs for the year ended June 30, 2023, as prepared by the University and shown in this report. We recalculated the addition of the amounts in the Statement, traced the amounts on the Statement 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 Statement 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
Direct institutional support	The University experienced an increase of \$1.035 million or 21.25% due to prior year capital funding being reallocated as funding for new positions in the current year.
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	An increase of \$1.032 million or 13.41% is attributable to employees receiving a five to seven percent merit increase along with the addition of multiple new support staff positions.
Direct overhead and administrative expenses	This expense category experienced an increase of \$761,000 or 15.98 percent primarily attributable to the acquisition of the Athletic Village, thus increasing utility costs by \$463,000. Intercollegiate Athletics also partnered with Aspire Group for outbound ticket sales in fiscal year 2023, representing a new cost of about \$255,000.

Revenues

9. We compared ticket sales revenue by sport and the related number of tickets sold, complimentary tickets provided, and unsold tickets from the ticketing system to revenue recorded in the Statement. We reviewed internal controls for the recording, batch closeout and daily reconciliation of ticket sales from the third-party ticketing system. We reviewed total tickets sales generated from the third-party ticketing system and compared the amount recorded in the Statement. Revenue in the Statement was higher by \$99,705 due to secondary sales and other online ticket processing services.
10. We obtained documentation of the University's methodology for allocating student fees to intercollegiate athletics programs. We compared student fees reported in the Statement to amounts reported in the accounting records and an expected amount based on fee rates and enrollment. We found a difference of \$547,000 which we attribute to the methodology used to estimate student fee revenue compared to actual distributions of student fees to the department.
11. We compared amounts reported in the Statement for direct institutional support to institutional budget transfer documentation and/or other corroborative supporting documentation and noted them to be in agreement with no reportable differences.
12. Intercollegiate Athletics Department management provided us with a listing of all contributions of moneys, goods or services received directly by its 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 Virginia Commonwealth University 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 Virginia Commonwealth University Foundation, which exceeded ten percent of all contributions, and agreed them to supporting documentation with no reportable differences.

13. Intercollegiate Athletics Department management provided us with general ledger detail for NCAA distributions. We agreed the amounts reported to supporting documentation and recalculated totals with no reportable differences.
14. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from royalties, licensing, advertisement, and sponsorships. We inspected the terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation with no reportable differences.

Expenses

15. Intercollegiate Athletics Department management provided us a listing of student aid recipients during the reporting period. Since the University used the NCAA Compliance Assistant software to prepare athletic aid detail, we selected 40 individual student-athletes across all sports and obtained the students' account detail from the University's student information system. We agreed each student's information to the information reported in the NCAA Membership Financial Reporting System. We identified five students with a variance of \$570 and 20 students with a difference of \$1,140. The University noted the variances are attributable to estimated book fees and supplies for one or two terms, respectively. These amounts not reflected in the student information system as they represent books and supplies per student paid directly to the vendor by the University. We also ensured that the total aid amount for each sport agreed to amounts reported as financial aid in the student accounting system and performed a check of selected students' information as reported in the NCAA Membership Financial Reporting System to ensure proper calculation of revenue distribution equivalencies and noted no reportable differences.
16. 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 five coaches, including men's and women's basketball coaches, and five support and administrative personnel 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 with no reportable differences.
17. 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.

18. We selected a sample of five disbursements each for team travel and direct overhead and administrative 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 with no reportable differences.
19. We obtained a listing of debt service payments for the reporting year. We reviewed all debt payments included in the Statement and agreed them to supporting documentation with no reportable differences.
20. 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 Statement with no reportable differences.

Other Reporting Items

21. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities reported in the notes to the Statement and agreed total annual maturities and total outstanding athletic-related debt to supporting documentation.
22. We agreed total outstanding institutional debt to supporting debt schedules and the University's audited financial statements.
23. We agreed the fair value of athletics-dedicated endowments to supporting documentation provided by the University.
24. We agreed the fair value of institutional endowments to the audited financial statements of the University.
25. We obtained a schedule of athletics-related capital expenditures made during the period. We selected a sample of five transactions to validate the existence and accuracy of recording and recalculated totals.

Additional Procedures

26. We compared the sports sponsored by the University, as reported in the NCAA Membership Financial Reporting System, to the Squad List Report from the NCAA's Compliance Assistant software. We noted agreement of the sports reported.
27. 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.

28. We obtained the University'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 20.10.6.3. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.
29. We compared the current number of sports sponsored to the prior year's total reported in the University's NCAA Membership Financial Report submission and noted no variations when compared to the prior year.
30. We obtained a listing of student-athletes receiving Pell grant awards from the University'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 agreement of the amounts reported.
31. 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.

We were engaged by University management to perform this agreed-upon procedures engagement and conducted our engagement 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, examination, or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Statement 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 or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of Virginia Commonwealth University and its management 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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VIRGINIA COMMONWEALTH UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
For the year ended June 30, 2023

	Men's Basketball	Women's Basketball	Men's Baseball	Other Sports	Non-Program Specific	Total
<u>Operating revenues:</u>						
Ticket sales	\$ 2,080,592	\$ 15,330	\$ 51,670	\$ 19,102	\$ 282,139	\$ 2,448,833
Student fees	-	-	-	-	25,419,788	25,419,788
Direct institutional support	-	-	-	-	5,905,891	5,905,891
Indirect institutional support	-	-	-	-	265,228	265,228
Guarantees	-	-	10,000	5,000	-	15,000
Contributions	2,463,425	21,748	98,527	76,667	171,035	2,831,402
Media rights	-	-	-	-	210,230	210,230
NCAA distributions	1,286,661	-	-	-	753,257	2,039,918
Conference distributions (non-media and non-football bowl)	25,675	13,053	-	48,102	100,000	186,830
Program, novelty, parking, and concession sales	287,310	-	-	-	24,586	311,896
Royalties, licensing, advertisement and sponsorships	2,523,392	-	-	-	951,136	3,474,528
Athletics-Restricted endowment and investments income	12,100	1,200	3,700	31,700	24,140	72,840
Other operating revenue	-	-	-	38,987	1,637,696	1,676,683
Total operating revenues	8,679,155	51,331	163,897	219,558	35,745,126	44,859,067
<u>Operating expenses:</u>						
Athletic student aid	1,020,987	1,125,296	593,956	5,093,679	192,963	8,026,880
Guarantees	644,000	30,000	22,372	16,265	-	712,637
Coaching salaries, benefits, and bonuses paid by the university and related entities	2,702,283	1,139,243	426,807	2,736,337	-	7,004,671
Support staff/administrative compensation, benefits, and bonuses paid by the university and related entities	664,404	404,928	83,895	266,577	7,313,064	8,732,868
Recruiting	163,196	105,227	19,604	201,549	-	489,576
Team travel	1,268,717	1,020,362	200,682	1,457,319	-	3,947,080
Sports equipment, uniforms, and supplies	156,229	109,984	127,078	628,509	109,589	1,131,390
Game expenses	169,472	72,730	51,986	87,713	-	381,901
Fundraising, marketing and promotion	-	-	-	-	608,927	608,927
Spirit groups	-	-	-	-	163,650	163,650
Athletic facility leases and rental fees	-	-	134,000	109,870	10,000	253,870
Athletic facility debt service	18,000	18,000	-	-	3,856,791	3,892,791
Direct overhead and administrative expenses	252,666	90,131	22,398	107,994	4,865,398	5,338,587
Indirect cost paid to the institution by athletics	-	-	-	-	1,248,364	1,248,364
Indirect institutional support	-	-	-	-	265,228	265,228
Medical expenses and insurance	10,803	38,550	6,073	77,030	715,017	847,474
Memberships and dues	1,040	1,916	566	8,095	35,210	46,827
Student-Athlete meals (non-travel)	215,483	132,109	40,552	215,814	-	603,958
Other operating expenses	88,010	106,356	69,317	86,021	464,289	813,992
Total operating expenses	7,375,290	4,394,832	1,799,286	11,092,772	19,848,490	44,510,671
Excess (deficiency) of revenues over (under) expenses	\$ 1,303,865	\$ (4,343,502)	\$ (1,635,389)	\$ (10,873,214)	\$ 15,896,636	\$ 348,396
<u>Other Reporting Items:</u>						
Total athletics-related debt						\$ 38,528,759
Total institutional debt						\$ 565,002,348
Value of athletics-dedicated endowments						\$ 93,063
Value of institutional endowments						\$ 446,502,850
Total athletics-related capital expenditures						\$ 2,964,452

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

VIRGINIA COMMONWEALTH UNIVERSITY
NOTES TO STATEMENT OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2023

1. BASIS OF PRESENTATION

The accompanying Statement of Revenues and Expenses of Intercollegiate Athletics Programs has been prepared on the accrual basis of accounting. The purpose of the Statement is to present a summary of revenues and expenses of the intercollegiate athletics programs of the University for the year ended June 30, 2023. The Statement includes those intercollegiate athletics revenues and expenses made on behalf of the University's intercollegiate athletics programs by outside organizations not under the accounting control of the University. Because the Statement 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 are directly identifiable with each category presented and are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

2. ENDOWMENT

The Intercollegiate Athletics Department has one restricted endowment established for the benefit of the Department. The recorded value of the endowment totaled \$93,063 at June 30, 2023. The University has entrusted most, including Athletics, endowment funds to the VCU Foundation, an affiliated foundation, for investment in the Foundation's investment pool. Funds transferred to the VCU Foundation are subject to the investment policies of the VCU Foundation. University and component unit endowments totaled \$446,502,850 at June 30, 2023.

The Foundation offers no guarantees relating to loss of investment value or rate of return on investments. Further, amounts transferred to the Foundation must remain with the Foundation unless the University Board of Visitors approves the use of these invested funds for specific University purposes.

3. CAPITAL ASSETS

The Intercollegiate Athletics Department follows the same policies and procedures as the University for acquiring capital assets. Capital assets are stated at cost or, if donated, at acquisition value on the date of acquisition. Equipment costing \$5,000 or more with a useful life of two or more years is capitalized. Infrastructure assets are included in the financial statements and are depreciated. The threshold for capitalization of right to use assets and subscription-based technology arrangements is \$50,000. The University records depreciation on property, plant, and equipment, including long-term 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 ten to 40 years for buildings and fixtures and five to 20 years for equipment. The general range of estimated useful lives is ten to 25 years for land improvements and infrastructure. Expenditures for construction in progress are capitalized as incurred. Capital assets at the time of disposal revert to the Commonwealth of Virginia for disposition.

Athletics-related capital assets as of June 30, 2023, were as follows:

Non-depreciable assets:	
Land	<u>\$ 26,428,446</u>
Total non-depreciable capital assets	<u>26,428,446</u>
Depreciable assets:	
Land improvements	5,334,308
Buildings	82,520,661
Equipment	3,926,353
Lease liabilities	1,161,081
Subscription-based technology arrangements	<u>798,842</u>
Total depreciable assets, at cost	<u>93,741,245</u>
Less accumulated depreciation and amortization:	
Land improvements	5,238,058
Buildings	34,056,151
Equipment	1,707,726
Lease liabilities	136,598
Subscription-based technology arrangements	<u>387,935</u>
Total accumulated depreciation and amortization	<u>41,526,468</u>
Total depreciable capital assets net of accumulated depreciation and amortization	<u>52,214,777</u>
Total capital assets, net of accumulated depreciation and amortization	<u>\$ 78,643,223</u>

Total athletics-related capital expenditures for the fiscal year ending June 30, 2023, were \$2,964,452. This schedule includes Athletic land and building locations that were excluded from prior years resulting in adjustments of \$23,320,682 and \$16,285,868 made respectively.

4. DEBT REPAYMENT SCHEDULE

General Revenue Pledge Bonds, Series 2015A, were issued to fund the capital construction of a basketball training facility in June 2015, totaling \$10,384,615. The bonds carry an interest rate of 2.03 percent and are due May 1, 2030. In November 2018, additional General Revenue Pledge Bonds for Series 2018A were issued in the amount of \$6,695,000 in addition for the construction of the basketball training facility. These carry an interest rate of 4 percent and are due May 2048.

General Revenue Pledge Bonds, Series 2020A, were issued to fund the capital construction of the Sports Medicine Building in June 2020, totaling \$285,000. The bonds carry an interest rate of 5 percent and are due November 1, 2027.

General Revenue Pledge Bonds, Series 2020B, were issued to fund the capital construction of the Athletics Village location #1 (the former Greyhound building) in June 2020, totaling \$11,840,000. The bonds carry an interest rate of 3.12 percent and are due November 1, 2050. The University's debt repayment schedule calls for a lump sum principal payment in fiscal year 2051. Athletics entered into an internal loan agreement with the University to provide annual funding towards the bond obligation starting in March 2020. This internal loan is due May 1, 2050, and carries an interest rate of 4.039 percent.

General Revenue Pledge Bonds, Series 2022B, were issued to fund the capital construction of the Athletics Village location #3 (the former Bourne building), in December 2022, totaling \$8,880,000. The bonds carry an interest rate of 4.85 percent and are due May 1, 2043.

In fiscal year 2019, Athletics entered into a fixed rate internal loan agreement with the University to provide financing for the Siegel Center chiller replacement. In fiscal year 2021, Athletics entered into an internal loan agreement with the University to provide financing for the capital construction of the Athletics Village location #2 (the former Salvation Army facility), totaling \$4,261,049.

An installment purchase contract was entered into in March 2015 to acquire capital equipment.

Long-term debt matures as follows:

Fiscal Year	Series 2015A Bonds	Series 2018A Bonds	Series 2020A Bonds	Series 2020B Bonds	Series 2022B Bonds	Internal Loans with University	Installment Purchase	Leases	Subscription-Based Technology Arrangements	Total
2024	\$ 701,923	\$ -	\$ -	\$ 234,954	\$ 275,000	\$ 836,767	\$ 200,039	\$ 23,680	\$ 171,825	\$ 2,444,188
2025	715,385	-	-	244,444	285,000	171,814	135,594	25,143	187,235	1,764,615
2026	730,769	-	70,000	254,317	300,000	178,755	-	26,663	152,120	1,712,624
2027	746,154	-	165,000	264,589	315,000	185,977	-	28,244	-	1,704,964
2028	761,538	-	50,000	275,276	330,000	193,490	-	29,886	-	1,640,190
2029 - 2033	1,569,231	-	-	1,552,411	1,905,000	1,091,217	-	176,416	-	6,294,275
2034 - 2038	-	-	-	1,892,290	2,415,000	1,330,187	-	234,785	-	5,872,262
2039 - 2043	-	-	-	2,306,580	3,055,000	384,037	-	337,015	-	6,082,632
2044 - 2048	-	6,695,000	-	2,811,573	-	-	-	216,434	-	9,723,007
2049 - 2053	-	-	-	1,290,032	-	-	-	-	-	1,290,032
Total	<u>\$ 5,225,000</u>	<u>\$ 6,695,000</u>	<u>\$ 285,000</u>	<u>\$ 11,126,466</u>	<u>\$ 8,880,000</u>	<u>\$ 4,372,244</u>	<u>\$ 335,633</u>	<u>\$ 1,098,266</u>	<u>\$ 511,180</u>	<u>\$ 38,528,789</u>

A summary of future interest requirements is as follows:

Fiscal Year	Series 2015A Bonds	Series 2018A Bonds	Series 2020A Bonds	Series 2020B Bonds	Series 2022B Bonds	Internal Loans with University	Installment Purchase	Leases	Subscription-Based Technology Arrangements	Total
2024	\$ 106,068	\$ 267,800	\$ 14,250	\$ 449,398	\$ 430,680	\$ 176,632	\$ 4,877	\$ 37,847	\$ 18,625	\$ 1,506,177
2025	91,818	267,800	14,250	439,908	417,343	142,833	1,017	37,000	12,370	1,424,339
2026	77,296	267,800	12,500	430,035	403,520	135,892	-	36,101	5,552	1,368,696
2027	62,462	267,800	6,625	419,763	388,970	128,670	-	35,148	-	1,309,438
2028	47,315	267,800	1,250	409,076	373,693	121,157	-	34,139	-	1,254,430
2029 - 2033	47,939	1,339,000	-	1,869,348	1,612,868	482,018	-	153,443	-	5,504,616
2034 - 2038	-	1,339,000	-	1,529,470	1,103,133	243,048	-	118,248	-	4,332,899
2039 - 2043	-	1,339,000	-	1,115,180	458,568	18,945	-	69,202	-	3,000,895
2044 - 2048	-	1,339,000	-	610,187	-	-	-	9,981	-	1,959,168
2049 - 2053	-	-	-	78,672	-	-	-	-	-	78,672
Total	<u>\$ 432,898</u>	<u>\$ 6,695,000</u>	<u>\$ 48,875</u>	<u>\$ 7,351,037</u>	<u>\$ 5,188,775</u>	<u>\$ 1,449,195</u>	<u>\$ 5,894</u>	<u>\$ 531,109</u>	<u>\$ 36,547</u>	<u>\$ 21,739,330</u>

Total University debt totaled \$565,002,348 as of June 30, 2023.

5. CONTRIBUTIONS

During the fiscal year ended June 30, 2023, the University received \$2,802,149 of Athletics-related contributions from the Virginia Commonwealth University Foundation to support operations. This constituted ten percent or more of total contributions. The majority of these contributions are included in revenue as “contributions” and additional amounts are included in various revenue and expense lines. Contributions received by the University from the Foundation for Athletics-related capital projects are not included in this Statement.