



VIRGINIA COMMONWEALTH UNIVERSITY

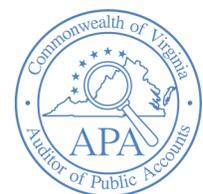
INTERCOLLEGIATE ATHLETICS PROGRAMS

FOR THE YEAR ENDED

JUNE 30, 2025

Auditor of Public Accounts
Staci A. Henshaw, CPA

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Commonwealth of Virginia

Auditor of Public Accounts

Staci A. Henshaw, CPA
Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

January 15, 2026

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, 2025. 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 20.2.4.18.1, for the year ended June 30, 2025. 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
- NCAA distributions
- Post-season non-football NCAA expense reimbursements
- Conference distributions (non-media and non post-season)
- 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 facilities leases and rental fees
- Direct overhead and administrative expenses
- Indirect cost paid to the institution by athletics
- Indirect institutional support
- Medical expenses and insurance
- Memberships and dues
- Student-athlete meals (non-travel)
- Other operating expenses
- NCAA post-season non-football expenses
- NCAA post-season non-football expenses - coaching compensation/bonuses
- Enhanced educational benefits (Alston or other)

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, 2025, 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:

<u>Line Item</u>	<u>Explanation</u>
Direct institutional support	Direct Institutional Support decreased by \$829,742, or 12.76 percent. The University attributes the decrease in direct institutional support to a change in funding streams. The University shifted certain funding from direct institutional support to permanent University fees.
Coaching salaries, benefits, and bonuses paid by the University and related entities	This expense category decreased by \$1,560,803, or 19.20 percent. The University attributes the reduction in coaching salaries, benefits, and bonuses to a one-time \$1 million contract buyout received for the former Head Men's Basketball coach in the current year. The University recognizes contract buyouts received as a reduction in compensation expense per NCAA guidance.

Revenues

9. We compared ticket sales revenue by sport and the related number of tickets sold, complementary 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 weekly reconciliation of ticket sales from the third-party ticketing system. We performed a recalculation of ticket sales by ticketed sport by obtaining the ticket sales transactions for the fiscal year and comparing the number of tickets sold, attendance for the ticketed event, and sale price to total revenue recorded in the Statement. Revenue in the Statement was higher by \$83,184 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 for enrollment amounts less any related waivers that were known to reduce student fees collected for intercollegiate athletics programs. We found a difference of \$935,558, which we attribute to timing differences and certain waivers aggregated within general fee account codes which we were unable to analyze separately.
11. We compared amounts reported in the Statement for direct institutional support to institutional budget transfer documentation and/or other corroborative supporting documentation 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 (VCUF), 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 VCUF, which exceeded ten percent of all contributions, and agreed them to supporting documentation with no reportable differences.

Expenses

13. 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 via Compliance Assistant. We ensured that the total aid amount for each sport agreed to amounts reported as financial aid in the student information 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 with no reportable differences.
14. 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.
15. We obtained the Intercollegiate Athletics Department's written 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 with no reportable differences.
16. We selected a sample of five disbursements for team travel. 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.
17. We obtained debt service listings for athletics facilities for the reporting year. We selected a sample of five facility payments included in the Statement, as well as the two highest facility payments, and agreed them to supporting documentation with no reportable differences.

Other Reporting Items

18. 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 with no reportable differences.
19. We agreed total outstanding institutional debt to supporting debt schedules and the University's audited financial statements. After the University made an adjustment of \$1,402,244, we determined amounts are properly recorded in the Statement.
20. We agreed the fair value of athletics-dedicated endowments to supporting documentation provided by the University and the University's Foundation with no reportable differences.
21. We agreed the fair value of institutional endowments to the audited financial statements of the University with no reportable differences.
22. We obtained a schedule of athletics-related capital expenditures made during the period. We selected all additions to athletics-related capital expenditures to validate existence and accuracy of reporting and recalculated totals with no reportable differences.

Additional Procedures

23. 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 Compliant Assistance software. We noted agreement of the sports reported.
24. 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 a variation exceeding four percent when compared to prior year for total equivalencies across all sports. The University indicated changes to the Pell Grant eligibility criteria implemented by the FAFSA Simplification Act created the variations greater than four percent.
25. 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 20.9.6.3. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.
26. 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.

27. 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.
28. 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 variations greater than 20 grants when compared with the prior year. The University indicated changes to Pell Grant eligibility implemented by the FAFSA Simplification Act created the variation greater than 20 grants when compared to 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 and the standards applicable to attestation engagements contained in Government Auditing Standards. 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 the 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, 2025

	Men's Basketball	Women's Basketball	Men's Baseball	Other Sports	Non-Program Specific	Total
Operating revenues:						
Ticket sales	\$ 2,429,869	\$ 62,727	\$ 65,212	\$ 27,544	\$ 12,045	\$ 2,597,397
Student fees	-	-	-	-	27,957,026	27,957,026
Direct institutional support	-	-	-	-	5,674,682	5,674,682
Indirect institutional support	-	-	-	-	100,377	100,377
Guarantees	15,000	-	16,000	4,000	-	35,000
Contributions	2,502,848	34,141	75,383	46,178	1,980	2,660,530
Media rights	-	-	-	-	158,999	158,999
NCAA distributions	559,926	-	-	-	533,807	1,093,733
Post-season non-football NCAA expense reimbursements	86,535	-	-	5,833	-	92,368
Conference distributions (non-media and non post-season)	75,509	9,861	-	60,233	457,473	603,076
Program, novelty, parking and concession sales	284,880	-	-	-	26,326	311,206
Royalties, licensing, advertisement and sponsorships	1,358,710	20,000	-	-	870,586	2,249,296
Athletics-restricted endowment and investments income	14,000	1,200	3,700	34,400	131,116	184,416
Other operating revenue	333,603	-	-	16,159	1,119,725	1,469,487
Total operating revenues	7,660,880	127,929	160,295	194,347	37,044,142	45,187,593
Operating expenses:						
Athletic student aid	998,143	1,109,751	725,421	5,669,297	287,806	8,790,418
Guarantees	586,000	60,000	6,734	17,478	-	670,212
Coaching salaries, benefits and bonuses paid by the university and related entities	2,405,184	1,269,474	440,825	2,454,756	-	6,570,239
Support staff/administrative compensation, benefits and bonuses paid by the university and related entities	627,666	338,933	30,924	255,841	7,538,223	8,791,587
Recruiting	213,095	133,247	20,882	131,003	-	498,227
Team travel	1,198,581	602,000	250,566	956,934	-	3,008,081
Sports equipment, uniforms and supplies	271,270	198,835	91,644	592,042	198,498	1,352,289
Game expenses	163,345	98,055	48,250	97,136	-	406,786
Fundraising, marketing and promotion	-	-	-	-	247,265	247,265
Spirit groups	-	-	-	-	180,125	180,125
Athletic facilities leases and rental fees	-	-	140,000	100,663	-	240,663
Athletic facilities debt service	-	-	-	-	3,560,879	3,560,879
Direct overhead and administrative expenses	197,819	113,610	32,384	139,726	840,528	1,324,067
Facilities maintenance and operations	-	-	-	-	3,732,420	3,732,420
Indirect cost paid to the institution by athletics	-	-	-	-	1,438,594	1,438,594
Indirect institutional support	-	-	-	-	100,377	100,377
Medical expenses and insurance	13,310	14,544	2,202	74,264	680,631	784,951
Memberships and dues	740	1,851	155	7,163	30,760	40,669
Student-athlete meals (non-travel)	157,819	143,811	23,782	138,401	-	463,813
Other operating expenses	93,345	79,706	33,628	110,624	588,978	906,281
NCAA post-season non-football expenses	579,885	25,504	17,085	382,878	-	1,005,352
NCAA post-season non-football expenses - coaching compensation/bonuses	246,073	20,715	-	56,069	-	322,857
Enhanced educational benefits (Alston or other)	65,780	83,720	-	-	-	149,500
Institutional NIL revenue share	-	-	-	-	-	-
Total operating expenses	7,818,055	4,293,756	1,864,482	11,184,275	19,425,084	44,585,652
Excess (deficiency) of revenues over (under) expenses	\$ (157,175)	\$ (4,165,827)	\$ (1,704,187)	\$ (10,989,928)	\$ 17,619,058	\$ 601,941
Other Reporting Items:						
Total athletics related debt						\$ 34,719,689
Total institutional debt						\$ 492,384,915
Value of athletics dedicated endowments						\$ 109,854
Value of institutional endowments						\$ 501,165,980
Total athletics related capital expenditures						\$ 7,409,784

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, 2025

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, 2025. 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 \$109,854 at June 30, 2025. 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 \$501,165,980 at June 30, 2025.

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. Bulk purchases of capital assets under the normal

\$5,000 capitalizing threshold are capitalized if they are over \$50,000 for computers, servers, electronic equipment, and office furniture. 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.

Capital assets also include intangible, right-to-use assets for buildings, equipment, and subscription-based software as defined under GASB Statements No. 87 and 96. These right-to-use assets are amortized straight-line over the lives of their related underlying agreements.

Athletics-related capital assets as of June 30, 2025, were as follows:

Non-depreciable assets:	
Land	\$26,428,446
Total non-depreciable capital assets	26,428,446
Depreciable assets:	
Land improvements	5,334,308
Buildings	82,520,661
Equipment	3,972,084
Lease liabilities	1,141,461
Subscription-based information technology arrangements	568,051
Total depreciable assets, at cost	93,536,565
Less accumulated depreciation and amortization:	
Land improvements	5,315,308
Buildings	37,288,492
Equipment	2,035,187
Lease liabilities	186,361
Subscription-based information technology arrangements	436,950
Total accumulated depreciation and amortization	45,262,298
Total depreciable capital assets, net of accumulated depreciation	48,274,267
Total capital assets, net of accumulated depreciation	\$74,702,713

Total athletics related capital expenditures for the fiscal year ending June 30, 2025, were \$7,409,784.

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 four 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 five 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 call 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 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.

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	Leases	Subscription- based Information Technology	Total
2026	\$ 730,769	\$ -	\$ 70,000	\$ 254,317	\$ 300,000	\$ 178,755	\$ 26,663	\$ 150,594	\$ 1,711,098
2027	746,154	-	165,000	264,589	315,000	185,977	28,244	119,794	1,824,757
2028	761,538	-	50,000	275,276	330,000	193,490	29,886	133,374	1,773,565
2029	776,923	-	-	286,394	345,000	201,307	31,594	148,062	1,789,280
2030	792,308	-	-	297,961	360,000	209,440	33,368	-	1,693,077
2031- 2035	-	-	-	1,680,347	2,100,000	1,181,168	195,968	-	5,157,484
2036- 2040	-	-	-	2,048,236	2,650,000	1,213,526	270,990	-	6,182,751
2041- 2045	-	-	-	2,496,668	1,920,000	-	386,842	-	4,803,510
2046- 2050	-	6,695,000	-	3,043,278	-	-	45,888	-	9,784,166
Total	<u>\$ 3,807,692</u>	<u>\$ 6,695,000</u>	<u>\$ 285,000</u>	<u>\$ 10,647,066</u>	<u>\$ 8,320,000</u>	<u>\$ 3,363,663</u>	<u>\$ 1,049,443</u>	<u>\$ 551,825</u>	<u>\$ 34,719,689</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	Leases	Subscription- based Information Technology Arrangement s	Total
2026	\$ 77,296	\$ 267,800	\$ 12,500	\$ 430,035	\$ 403,520	\$ 135,892	\$ 36,101	\$ 20,554	\$ 1,383,698
2027	62,462	267,800	6,625	419,763	388,970	128,670	35,148	15,006	1,324,444
2028	47,315	267,800	1,250	409,076	373,693	121,157	34,139	10,526	1,264,955
2029	31,855	267,800	-	397,958	357,688	113,340	33,072	5,538	1,207,250
2030	16,084	267,800	-	386,391	340,955	105,207	31,944	-	1,148,381
2031- 2035	-	1,339,000	-	1,741,412	1,423,475	392,067	140,521	-	5,036,475
2036- 2040	-	1,339,000	-	1,373,524	863,300	133,398	100,757	-	3,809,978
2041- 2045	-	1,339,000	-	925,092	189,150	-	44,114	-	2,497,356
2046- 2050	-	803,400	-	378,481	-	-	467	-	1,182,348
Total	<u>\$ 235,012</u>	<u>\$ 6,159,400</u>	<u>\$ 20,375</u>	<u>\$ 6,461,732</u>	<u>\$ 4,340,750</u>	<u>\$ 1,129,731</u>	<u>\$ 456,262</u>	<u>\$ 51,623</u>	<u>\$ 18,854,884</u>

Total University debt totaled \$492,384,951 as of June 30, 2025.

5. CONTRIBUTIONS

During the fiscal year ended June 30, 2025, the University received \$1,763,951 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.