



# VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

## INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2019

Auditor of Public Accounts  
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Martha S. Mavredes, CPA  
Auditor of Public Accounts

# Commonwealth of Virginia

*Auditor of Public Accounts*

P.O. Box 1295  
Richmond, Virginia 23218

February 10, 2020

The Honorable Ralph S. Northam  
Governor of Virginia

The Honorable Thomas K. Norment, Jr.  
Chairman, Joint Legislative Audit  
and Review Commission

Timothy D. Sands  
President, Virginia Polytechnic Institute and State 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 **Virginia Polytechnic Institute and State 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 3.2.4.15.1, for the year ended June 30, 2019. 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, 2019, 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. We discussed the nature of adjusting journal entries with management and are satisfied that the adjustments are appropriate. We noted one reconciling difference, enumerated in item 13 below. While the Agreed-Upon Procedures specify a deadline of January 15<sup>th</sup> for the completion of our work, delays in receiving the Schedule and associated supporting documentation, as well as subsequent questions regarding specific items presented in the Schedule, prevented the completion of these procedures by the required deadline. Insufficient guidance on how to record certain withholdings from conference distributions to the University contributed to the delays.

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>
Contributions	The amount of contributions drawn from the Foundation decreased when compared to the prior year. The prior year included additional funds to cover operating expenses and repair and maintenance expenses related to the renovation of the basketball locker room.
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	The University and the Athletics Department had additional staffing needs for the current year in the following areas: ACC Network, Facilities Project Management, and Business Office/Service Center.
Football Income Revenue Budget	The actual transactions for Football Income Revenue were lower than the budget assigned by the University. This was caused by the cancellation of the East Carolina University football game.

### **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 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 direct institutional support revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

12. We obtained the amount of game Guarantees revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
13. 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 Virginia Tech Foundation (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 Tech Foundation, which exceeded ten percent of all contributions and agreed them to supporting documentation. We noted the University's process for reporting contributions in the Schedule is not sufficient to detect differences between the Schedule and the amount of contributions confirmed directly to us by the Foundation. We identified a reconciling difference of \$439,005 between the amount reported in the Schedule and the amount confirmed with the Foundation.
14. We obtained the amount of in-kind revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
15. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to media rights. We gained an understanding of the relevant terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation.
16. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from tournaments, conference distributions, and NCAA distributions. We inspected the terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation.
17. 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.
18. We obtained the amount of royalties, licensing, advertisement, and sponsorships revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
19. We obtained the amount of sports camp revenues reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
20. We obtained the amount of Athletics restricted endowment and investment income reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

21. We obtained the amount of other operating revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
22. We obtained the amount of post-season bowl game revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

### **Expenses**

23. 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 40 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.
24. We obtained the amount of game guarantee expense reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
25. 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.
26. We obtained the amount of severance payments expense reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
27. 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.
28. We selected a sample of disbursements team travel; game expenses; direct overhead and administrative expenses; 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.

29. We obtained a listing of debt service payments, lease payments, and rental fees for athletics facilities for the reporting year. We selected the five largest facility payments included in the Schedule and agreed them to supporting documentation.
30. We obtained an understanding of the University's methodology for charging indirect cost to the athletics department. We evaluated indirect cost charges for reasonableness and noted proper reporting of these charges in the Schedule.

#### **Other Reporting Items**

31. 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.
32. We agreed total outstanding institutional debt to the University's audited financial statements.
33. We agreed the fair value of athletics dedicated endowments to supporting documentation provided by the University, including the audited financial statements of the University's Foundation.
34. We agreed the fair value of institutional endowments to supporting documentation, including the audited financial statements of the University's Foundation.
35. 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.

#### **Additional Procedures**

36. 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.
37. We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission and noted no variations exceeding four percent when compared to prior year.
38. 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. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.

39. We compared the current number of sports sponsored to the prior year total reported in the University's Membership Financial Report submission and noted no variations when compared to prior year.
40. 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 agreement of the amounts reported.
41. We compared the total number of Pell grant awards in the current year to the number reported in the prior year 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 Virginia Polytechnic Institute and State 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 Virginia Polytechnic Institute and State 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.

Martha S. Mavredes  
AUDITOR OF PUBLIC ACCOUNTS

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**VIRGINIA POLYTECHNIC AND STATE UNIVERSITY**  
**SCHEDULE OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**For the year ended June 30, 2019**

	<b>Football</b>	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Men's Other Sports</b>	<b>Women's Other Sports</b>	<b>Non-Program Specific</b>	<b>Total</b>
<b>Operating revenues:</b>							
Ticket sales	\$ 17,356,181	\$ 2,937,207	\$ 195,535	\$ 54,281	\$ -	\$ -	\$ 20,543,204
Student fees	-	-	-	-	2,463,779	7,811,980	10,275,759
Direct institutional support	-	365	-	375	617	1,222	2,579
Guarantees	175,000	75,000	-	1,000	4,000	-	255,000
Contributions	5,043,938	343,628	47,462	299,607	326,848	12,654,250	18,715,733
In-Kind	35,214	82,752	5,796	8,763	10,689	38,358	181,572
Media rights	20,661,417	6,157,208	395,868	83,500	91,000	119,200	27,508,193
NCAA distributions	-	1,938,000	-	-	-	2,043,703	3,981,703
Conference distributions (non-media or bowl)	614,025	-	-	-	-	-	614,025
Conference distributions (bowl)	2,800,661	-	-	-	-	-	2,800,661
Program, novelty, parking, and concession sales	1,618,148	71,622	15,220	32,539	8,906	3,320	1,749,755
Royalties, licensing, advertisement and sponsorships	1,182,173	83,057	75,133	249,231	208,733	1,015,281	2,813,608
Sports camp revenues	23,380	-	-	-	-	-	23,380
Athletics restricted endowment and investment income	701,527	91,951	150,237	522,397	1,109,217	800,545	3,375,874
Other operating revenue	377,680	-	-	51,768	52,833	2,257,942	2,740,223
Bowl revenue	1,191,221	-	-	-	-	-	1,191,221
Total operating revenues	<u>51,780,565</u>	<u>11,780,790</u>	<u>885,251</u>	<u>1,303,461</u>	<u>4,276,622</u>	<u>26,745,801</u>	<u>96,772,490</u>
<b>Operating expenses:</b>							
Athletic student aid	3,641,901	559,534	643,294	3,046,085	4,715,333	2,090,048	14,696,195
Guarantees	693,750	593,710	107,508	14,885	3,662	-	1,413,515
Coaching salaries, benefits, and bonuses paid by the University and related entities	8,359,378	3,789,980	1,188,385	2,777,390	2,705,039	-	18,820,172
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	2,858,704	712,653	566,654	271,220	199,125	10,634,263	15,242,619
Severance payments	104,153	239,867	-	181,587	229,269	91,487	846,363
Recruiting	689,797	219,973	201,365	265,647	237,072	-	1,613,854
Team travel	973,608	782,827	489,035	1,194,864	1,317,309	9,181	4,766,824
Sports equipment, uniforms, and supplies	566,628	201,098	65,934	628,285	459,115	211,435	2,132,495
Game expenses	3,024,703	777,718	314,618	384,647	297,244	382,654	5,181,584
Fundraising, marketing and promotion	414,654	214,467	75,047	102,393	88,954	214,637	1,110,152
Sport camp expenses	8,812	-	-	-	-	-	8,812
Spirit groups	163,049	32,640	5,478	20,842	32,364	150,440	404,813
Athletic facilities leases and rental fees	-	-	900	125,340	125,670	-	251,910
Athletic facilities debt service	4,008,463	325,963	325,963	451,792	451,792	-	5,563,973
Direct overhead and administrative expenses	3,450,253	548,601	87,686	1,083,694	492,481	2,359,425	8,022,140
Indirect cost paid to the institution by athletics	269,415	-	35	-	-	5,219,449	5,488,899
Medical expenses and insurance	276,368	49,489	64,691	304,400	219,644	411,206	1,325,798
Memberships and dues	10,337	620	1,816	11,348	4,674	90,735	119,530
Student-Athlete Meals (non-travel)	776,506	198,158	73,449	276,736	352,742	96,863	1,774,454
Other operating expenses	1,721,416	445,270	88,381	289,576	202,597	775,011	3,522,251
Bowl expenses	1,366,530	-	-	-	-	-	1,366,530
Bowl compensation/bonuses	288,183	-	-	-	-	-	288,183
Total operating expenses	<u>33,666,608</u>	<u>9,692,568</u>	<u>4,300,239</u>	<u>11,430,731</u>	<u>12,134,086</u>	<u>22,736,834</u>	<u>93,961,066</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 18,113,957</u>	<u>\$ 2,088,222</u>	<u>\$ (3,414,988)</u>	<u>\$ (10,127,270)</u>	<u>\$ (7,857,464)</u>	<u>\$ 4,008,967</u>	<u>\$ 2,811,424</u>
<b>Other Reporting Items:</b>							
Total athletics-related debt							\$ 68,091,000
Total institutional debt							\$ 447,584,000
Value of athletics-dedicated endowments							\$ 65,490,812
Value of institutional endowments							\$ 1,258,694,972
Total athletics-related capital expenditures							\$ 7,014,000

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

**VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY**  
**NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

**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, 2019. 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 fund balances, 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 \$22,091,606 from the Virginia Tech Foundation, Inc. Approximately \$14,696,194 of these funds were used for grant-in-aid scholarships for student-athletes. These amounts received are included in the accompanying Schedule as follows: \$11,320,320 is included in the Contributions line item and \$3,375,874 is included in the Athletics Restricted Endowment and Investment Income line item.

**3. LONG-TERM DEBT**

In October 2001, a \$26,285,000 note was issued for the Athletics Department. This note was issued for the South End Zone addition to Lane Stadium. Part of the original debt was refinanced in January 2008 with a \$2,860,000 note that will be repaid through 2020 and has an outstanding balance of \$965,000. The remaining original debt issuance was refinanced in February 2011 with an \$11,540,000 note that will be repaid through 2027 and has an outstanding balance of \$7,625,000.

In May 2004, a \$52,715,000 revenue bond was issued for the Athletics Department. This bond was issued for the West Side Expansion to Lane Stadium which was completed in 2006. The majority of this debt was refinanced in November 2012 with a \$32,365,000 note. This note has an outstanding balance of \$23,260,000 and will be repaid with private fund raising and operating revenues through 2029. The remaining original debt issuance was repaid with private fund raising and operating revenues during 2014.

In November 2009, an \$8,705,000 note was issued for the Athletics Department. This note was issued for the Hahn Hurst Basketball Practice Center. Part of the original debt was refinanced in November 2016 with a \$5,385,000 note that will be repaid through 2030 and has an outstanding balance of \$5,385,000. The remaining original debt issuance has an outstanding balance of \$405,000 which will be repaid with private fund raising and operating revenues through 2020.

In October 2015, a \$510,000 revenue bond was issued for the Athletics Department. This bond was issued for the Indoor Practice Facility. This note has an outstanding balance of \$510,000 and will be repaid with general operating revenues through 2035.

In August 2016, a \$31,509,000 internal loan was issued for the Athletics Department. This loan was issued for improvements to the Baseball Stadium and Rector Field House. This note has an outstanding balance of \$29,941,000 and will be repaid with general operating revenues through 2035.

A summary of future principal and interest commitments for fiscal years subsequent to June 30, 2019 is presented as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2020	\$ 3,905,000	\$ 2,017,000	\$ 5,922,000
2021	4,112,000	1,843,000	5,955,000
2022	4,294,000	1,655,000	5,949,000
2023	4,355,000	1,461,000	5,816,000
2024	4,542,000	1,272,000	5,814,000
2025-2029	23,865,000	4,006,000	27,871,000
2030-2034	22,758,000	1,174,000	23,932,000
2035	260,000	9,000	269,000
	<u>\$ 68,091,000</u>	<u>\$ 13,437,000</u>	<u>\$ 81,528,000</u>

#### 4. UNIVERSITY ADMINISTRATION FEE

As with all auxiliary enterprises, the University charges the Athletics Department an administrative fee. During the fiscal year, the Department paid \$5,488,899 to the University. This amount is included on the Indirect Cost Paid to the Institution by Athletics line item, and includes \$269,415 in Football, \$35 in Women's Basketball and \$5,219,449 in the Non-Program Specific category.

#### 5. CAPITAL ASSETS

Capital assets consisting of buildings, infrastructure, and equipment are stated at appraised historical cost or actual cost where determinable. Construction in progress (CIP) is capitalized at

actual cost as expenses are incurred. All gifts of capital assets are recorded at fair market value as of the donation date.

Equipment is capitalized when the unit acquisition cost is \$2,000 or greater and the estimated useful life is one year or more. Software is capitalized when the acquisition and/or the development costs exceed \$100,000. Renovation costs are capitalized when expenses total more than \$100,000, the asset value significantly increases, or the useful life is significantly extended. Routine repairs and maintenance are charged to operating expense in the year the expense is incurred.

Depreciation is computed using the straight-line method over the useful life of the assets. The useful life is 40 to 60 years for buildings, 10 to 50 years for infrastructure and land improvements, and three to 30 years for fixed and movable equipment.

A summary of changes in capital assets follows for the year ending June 30, 2019 (all dollars in thousands):

	Beginning Balance	Additions	Retirements	Ending Balance
<i>Depreciable capital assets</i>				
Buildings	\$ 174,232	\$ 32,057	\$ -	\$ 206,289
Moveable equipment	7,497	404	126	7,775
Software	313	-	-	313
Fixed equipment	11,572	1,789	398	12,963
Infrastructure	21,262	217	1,025	20,454
Total depreciable capital assets, at cost	<u>214,876</u>	<u>34,467</u>	<u>1,549</u>	<u>247,794</u>
<i>Less accumulated depreciation</i>				
Buildings	54,068	4,489	-	58,557
Moveable equipment	5,295	535	176	5,654
Software	265	10	-	275
Fixed equipment	4,474	624	231	4,867
Infrastructure	17,626	657	1,019	17,264
Total accumulated depreciation	<u>81,728</u>	<u>6,315</u>	<u>1,426</u>	<u>86,617</u>
Total depreciable capital assets, net of accumulated depreciation	<u>133,148</u>	<u>28,152</u>	<u>123</u>	<u>161,177</u>
<i>Non-depreciable capital assets</i>				
Construction in progress	<u>32,637</u>	<u>4,449</u>	<u>31,902</u>	<u>5,184</u>
Total non-depreciable capital assets	<u>32,637</u>	<u>4,449</u>	<u>31,902</u>	<u>5,184</u>
Total capital assets, net of accumulated depreciation	<u>\$ 165,785</u>	<u>\$ 32,601</u>	<u>\$ 32,025</u>	<u>\$ 166,361</u>

## **VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY**

As of June 30, 2019

### **BOARD OF VISITORS**

Dennis Treacy, Rector

Horacio Valeiras, Vice Rector

Edward Baine	Robert J. Mills, Jr.
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Charles Hill	Deborah Petrine
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Letitia Long	Preston White

Kim O'Rourke  
Secretary to the Board of Visitors

### **UNIVERSITY OFFICIALS**

Timothy D. Sands, President

Whit Babcock, Director of Intercollegiate Athletics Programs