



VIRGINIA COMMONWEALTH UNIVERSITY

INTERCOLLEGIATE ATHLETICS PROGRAMS

FOR THE YEAR ENDED

JUNE 30, 2024

Auditor of Public Accounts  
Staci A. Henshaw, CPA

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Staci A. Henshaw, CPA  
Auditor of Public Accounts

# Commonwealth of Virginia

*Auditor of Public Accounts*

P.O. Box 1295  
Richmond, Virginia 23218

January 14, 2025

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, 2024. 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, 2024. 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
- 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
- Membership 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, 2024, 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	The direct institutional support revenue increase of \$598,533, or 10.13 percent, is attributable to the University providing funding for an additional \$200,000 of academic support staff expenses and approximately \$400,000 of salary inequity adjustment expenses.
Coaching Salaries, benefits, and bonuses paid by the University and related entities	The increase of \$1.13 million, or 16.08 percent, is attributable to two state salary increases and a \$500,000 increase related to men's basketball coach buyouts.

### **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 daily reconciliation of ticket sales from the third-party ticketing system. We reviewed total tickets sales generated by the third-party ticketing system and compared the amount recorded in the Statement. Revenue in the Statement was higher by \$498,386 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 \$394,663 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 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**

14. 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 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 and noted no reportable differences.
15. 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.
16. 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.
17. 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.

18. We obtained a listing of debt service payments for athletics facilities for the reporting year. We selected a sample of five facility payments included in the Statement, in addition to the two highest facility payments, and agreed them to supporting documentation, with no reportable differences.
19. 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**

20. 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.
21. We agreed total outstanding institutional debt to supporting debt schedules and the University's audited financial statements with no reportable differences.
22. We agreed the fair value of athletics-dedicated endowments to supporting documentation provided by the University with no reportable differences.
23. We agreed the fair value of institutional endowments to the audited financial statements of the University with no reportable differences.
24. We obtained a schedule of athletics-related capital expenditures made during the period. We tested all additions to athletics-related capital expenditures to validate existence and accuracy of recording and recalculated totals. We determined an adjustment should be made to decrease athletics-related capital expenditures by \$484,372 to properly reflect the amount of construction in progress. Following adjustment, we found athletics-related capital expenditures to be properly stated.

### **Additional Procedures**

25. 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.
26. 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.
27. 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.

28. 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.
29. 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.
30. 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, 2024

	Men's Basketball	Women's Basketball	Men's Baseball	Other Sports	Non-Program Specific	Total
<b>Operating revenues:</b>						
Ticket sales	\$ 2,245,649	\$ 38,928	\$ 55,178	\$ 36,106	\$ 138,354	\$ 2,514,214
Student fees	-	-	-	-	26,218,979	26,218,979
Direct institutional support	-	-	-	-	6,504,424	6,504,424
Indirect institutional support	-	-	-	-	211,007	211,007
Guarantees	-	-	13,000	9,500	-	22,500
Contributions	2,363,156	39,658	157,970	76,303	164,445	2,801,532
Media rights	-	-	-	-	176,133	176,133
NCAA distributions	707,274	11,000	31,150	7,211	787,743	1,544,378
Conference distributions (non-media and non-football bowl)	30,086	9,040	1,294	53,516	182,038	275,972
Program, novelty, parking, and concession sales	366,950	-	-	-	34,104	401,054
Royalties, licensing, advertisement and sponsorships	2,145,060	-	-	-	924,340	3,069,400
Athletics-Restricted endowment and investments income	13,200	1,200	3,700	32,700	118,971	169,771
Other operating revenue	-	-	-	37,863	1,266,919	1,304,781
Total operating revenues	7,871,374	99,825	262,292	253,198	36,727,456	45,214,144
<b>Operating expenses:</b>						
Athletic student aid	897,821	1,179,495	630,893	5,692,574	236,200	8,636,982
Guarantees	678,954	50,000	13,071	10,344	-	752,369
Coaching salaries, benefits, and bonuses paid by the University and related entities	3,591,346	1,213,116	497,491	2,829,090	-	8,131,043
Support staff/administrative compensation, benefits, and bonuses paid by the university and related entities	667,605	385,825	61,367	138,896	7,440,609	8,694,301
Recruiting	155,510	100,112	19,405	168,697	-	443,724
Team travel	1,369,672	909,125	287,245	1,518,678	-	4,084,719
Sports equipment, uniforms, and supplies	212,853	103,778	124,338	721,712	535,139	1,697,820
Game expenses	187,700	99,400	50,125	87,594	-	424,819
Fundraising, marketing and promotion	-	-	-	-	430,615	430,615
Spirit groups	-	-	-	-	160,913	160,913
Athletic facility leases and rental fees	-	-	137,000	93,291	10,000	240,291
Athletic facility debt service	-	-	-	-	4,324,107	4,324,107
Direct overhead and administrative expenses	237,154	94,363	40,646	130,796	4,887,171	5,390,131
Indirect cost paid to the institution by athletics	-	-	-	-	1,380,893	1,380,893
Indirect institutional support	-	-	-	-	211,007	211,007
Medical expenses and insurance	18,245	28,737	5,952	99,465	169,846	322,245
Memberships and dues	955	1,460	225	7,888	30,634	41,161
Student-Athlete meals (non-travel)	168,413	152,541	42,107	181,978	-	545,039
Other operating expenses	69,868	134,147	43,867	112,318	546,793	906,993
Total operating expenses	8,256,095	4,452,099	1,953,732	11,793,320	20,363,927	46,819,173
Excess (deficiency) of revenues over (under) expenses	\$ (384,722)	\$ (4,352,274)	\$ (1,691,440)	\$ (11,540,122)	\$ 16,363,529	\$ (1,605,029)
<b>Other Reporting Items:</b>						
Total athletics-related debt					\$	36,060,451
Total institutional debt					\$	526,409,128
Value of athletics-dedicated endowments					\$	101,150
Value of institutional endowments					\$	459,475,896
Total athletics-related capital expenditures					\$	867,183

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 THE STATEMENT OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**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, 2024. 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 \$101,150 at June 30, 2024. 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 \$459,475,896 at June 30, 2024.

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, 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, 2024, were as follows:

Non-depreciable assets	
Land	\$ 26,428,446
Total non-depreciable capital assets	<u>\$ 26,428,446</u>
Depreciable assets	
Land improvements	\$ 5,334,308
Buildings	82,520,661
Equipment	3,917,920
Lease liabilities	1,141,461
Subscription-based technology arrangements	589,809
Total depreciable assets, at cost	<u>\$ 93,504,158</u>
Less accumulated depreciation	
Land improvements	\$ 5,277,308
Buildings	35,912,302
Equipment	1,866,005
Lease liabilities	139,771
Subscription-based technology arrangements	305,788
Total accumulated depreciation and amortization	<u>\$ 43,501,174</u>
Total depreciable capital assets	
net of accumulated depreciation and amortization	\$ 50,002,984
Total capital assets, net of	
accumulated depreciation and amortization	\$ 76,431,430

Total athletics-related capital expenditures for the fiscal year ending June 30, 2024, were \$867,183.

#### 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 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
2025	\$ 715,385	\$ -	\$ -	\$ 244,444	\$ 285,000	\$ 171,814	\$ 135,594	\$ 25,143	\$ 161,282	\$ 1,738,661
2026	730,769	-	70,000	254,317	300,000	178,755	-	26,663	153,926	1,714,430
2027	746,154	-	165,000	264,589	315,000	185,977	-	28,244	-	1,704,963
2028	761,538	-	50,000	275,276	330,000	193,490	-	29,886	-	1,640,191
2029	776,923	-	-	286,394	345,000	201,307	-	31,594	-	1,641,218
2030-2034	792,308	-	-	1,615,113	2,000,000	1,135,302	-	186,006	-	5,728,729
2035-2039	-	-	-	1,968,719	2,530,000	1,383,926	-	251,766	-	6,134,412
2040-2044	-	-	-	2,399,742	2,500,000	84,905	-	361,313	-	5,345,961
2045-2049	-	6,695,000	-	2,925,132	-	-	-	133,971	-	9,754,103
2050-2054	-	-	-	657,784	-	-	-	-	-	657,784
Total	\$ 4,523,077	\$ 6,695,000	\$ 285,000	\$ 10,891,509	\$ 8,605,000	\$ 3,535,476	\$ 135,594	\$ 1,074,586	\$ 315,208	\$ 36,060,451

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
2025	\$ 91,818	\$ 267,800	\$ 14,250	\$ 439,908	\$ 417,343	\$ 142,833	\$ 1,017	\$ 37,000	\$ 11,411	\$ 1,423,380
2026	77,296	267,800	12,500	430,035	403,520	135,892	-	36,101	5,572	1,368,716
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	-	1,254,429
2029	31,855	267,800	-	397,958	357,688	113,340	-	33,072	-	1,201,713
2030-2034	16,084	1,339,000	-	1,806,646	1,520,475	437,933	-	147,152	-	5,267,290
2035-2039	-	1,339,000	-	1,453,040	986,005	189,308	-	109,816	-	4,077,169
2040-2044	-	1,339,000	-	1,022,017	310,400	3,430	-	57,091	-	2,731,938
2045-2049	-	1,071,200	-	496,628	-	-	-	3,745	-	1,571,572
2050-2054	-	-	-	26,568	-	-	-	-	-	26,568
Total	\$ 326,830	\$ 6,427,200	\$ 34,625	\$ 6,901,640	\$ 4,758,093	\$ 1,272,564	\$ 1,017	\$ 493,262	\$ 16,983	\$ 20,232,213

Total University debt totaled \$526,409,128 as of June 30, 2024.

## 5. CONTRIBUTIONS

During the fiscal year ended June 30, 2024, the University received \$2,707,910 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.

## 6. OPERATING DEFICIT

Auxiliary Enterprise Programs are essentially run as businesses and expenses must remain within revenues and accumulated fund balances. The Commonwealth has established guidelines requiring units to set aside an amount from current year operations as a reserve to be used to fund revenue shortfalls and special needs (primarily equipment replacement), facility repairs and renovations. Budget administration policies for Auxiliary Enterprise Programs address the annual operating budget and the use of fund balances for both State and University Auxiliary funds. Within the scope of these policies, the operating deficit in fiscal year ending June 30, 2024, was covered by these reserves.